GENMAB A/S

(a public company incorporated with limited liability under the laws of Denmark, registered number 21023884)

Private Placement of 5,400,000 New Shares of DKK 1 Nominal Value Each
Subscription Price: DKK 88 per New Share

This Prospectus has been prepared in connection with the private placement (the "Private Placement" or the "Placement") and admission to trading and official listing on NASDAQ OMX Copenhagen A/S of 5,400,000 new bearer shares of nominal value DKK 1 each (the "New Shares") of Genmab A/S (the "Company" or "Genmab"). The Company will issue the New Shares to Johnson & Johnson Development Corporation a company incorporated under the laws of the state of New Jersey with company number 5106-3200-00, ("JJDC" or the "Investor") pursuant to a Share Subscription Agreement dated 30 August 2012 by and between the Company and JJDC (the "Share Subscription Agreement"). The issue is made pursuant to the authorization granted to Genmab's Board of Directors by the Company's shareholders on 6 April 2011 to increase the nominal registered share capital of the Company without pre-emption rights for the existing shareholders. Prior to the Private Placement, Genmab has 44,907,142 shares with a nominal value of DKK 1 each (the "Shares"). Upon completion of the Private Placement, Genmab will have 50,307,142 Shares with a nominal value of DKK 1 each and JJDC will own approximately 10.73 percent of the Company's issued and outstanding share capital.

In connection with the Placement, Genmab has entered into a License Agreement dated 30 August 2012 with Janssen Biotech, Inc. ("Janssen") (an affiliate of JJDC), pursuant to which Genmab has granted Janssen worldwide exclusive rights to develop and commercialize Genmab's CD38 antibody (daratumumab (HuMax®-CD38) (the "License Agreement").

The subscription price (the "Subscription Price") is DKK 475 million or DKK 88 per New Share.

The Company's Shares are listed on NASDAQ OMX Copenhagen A/S under the symbol "GEN."

Application has been made for the New Shares to be admitted for trading and official listing on NASDAQ OMX Copenhagen A/S. It is expected that listing of the New Shares on NASDAQ OMX Copenhagen A/S will be effective on or about 17 October 2012.

The New Shares rank pari passu in all respects with each other and with all other Shares.

No underwriters, agents, brokers or dealers have been involved in the Private Placement of the New Shares or in the preparation of the Prospectus and no discounts, commissions, concessions or other compensation will be paid to any person or entity in connection with the Private Placement.

An investment in the Shares and the New Shares involves a high degree of risk. In particular, investors should have regard to the considerations described herein under "3 Risk Factors."

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The New Shares are only being issued to JJDC pursuant to the Share Subscription Agreement in a transaction exempt from the registration requirements of the Securities Act. JJDC is acquiring the New Shares for investment and not with a view to their resale or distribution and has agreed to certain transfer restrictions relating to the New Shares. This Prospectus is not an offer of the New Shares to any person other than JJDC.

The date of this Prospectus is 16 October 2012.

General Information

No person is authorized to give any information or to make any representation not contained in this Prospectus in connection with the Private Placement and any information or representation not so contained must not be relied upon as having been made or authorized by us or on our behalf. The delivery of this Prospectus at any time does not imply that there has been no change in our business or affairs since the date hereof or that the information contained in it is correct as at any time subsequent to its date.

The New Shares have not been and will not be registered under the Securities Act. The New Shares are only being issued to JJDC pursuant to the Share Subscription Agreement in a transaction exempt from the registration requirements of the Securities Act. JJDC is acquiring the New Shares for investment and not with a view to their resale or distribution and has agreed to certain transfer restrictions relating to the New Shares, see "31.2 Terms and Conditions of the Private Placement – Lock-up." JJDC has agreed that any resales of the New Shares will only be made outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. This Prospectus is not an offer of the New Shares to any person other than JJDC.

This Prospectus does not constitute an offer to sell or an invitation by us or on our behalf to subscribe or purchase any of the New Shares or any of the Shares in any jurisdiction.

In this Prospectus all references to "Danish Kroner," "kroner," or "DKK" are to the currency of Denmark, all references to "U.S. dollars," "US dollars," "$" or "USD" are to the currency of the United States of America, all references to "British Pounds," "£", "Pounds" or "GBP" are to the currency of the United Kingdom and all references to "Euro," "EUR," "euro," or "€" are to the legal currency for the time being of those member states that have adopted the single currency of the European Union ("EU"). Certain financial and statistical information in this Prospectus may have been rounded to the nearest whole number of either thousand or million. Accordingly, the sum of the numbers in a column may not conform to the total given for that column.

In the event of any material change in the information contained in this Prospectus after the date hereof but before commencement of trading in the New Shares on NASDAQ OMX Copenhagen A/S such information will be set forth in, and be made publicly available through, the distribution of a supplement to this Prospectus.

In the event of any discrepancy between the Danish Summary and the English Summary, the English Summary will prevail.

Forward looking Statements

This Prospectus contains forward looking statements. The words "believe," "expect," "anticipate," "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. Factors that could cause our actual results or performance to differ materially include, but are not limited to, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials including, unforeseen safety issues, uncertainties related to product manufacturing and the successful completion of the sale of the manufacturing facility, 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. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "3 Risk 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 Prospectus. Except for any supplements that Genmab may be required to publish under Danish law, Genmab does not intend and does not undertake any obligation to update or revise forward looking statements in this Prospectus nor to confirm such statements in relation to actual results.

Presentation of Financial and Other Information

Genmab's audited consolidated financial statements for the years ended 31 December 2009, 2010 and 2011, included by reference in this Prospectus, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) with the International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements for annual reports of listed companies. Genmab's consolidated financial statements for the six-month period ended 30 June 2012 with comparative figures for 2011 have been prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of

listed companies. The interim report has not been reviewed or audited by Genmab's external auditors. Unless stated otherwise, financial information set forth herein has been presented in accordance with IFRS.

Genmab publishes its financial statements in Danish Kroner.

References in this Prospectus to "we," "us" and "our" are to the Company and our wholly owned subsidiaries Genmab, Inc. ("Genmab US"), Genmab B.V. ("Genmab The Netherlands"), ("Genmab UK"), Genmab MN, Inc. ("Genmab Minnesota") (Genmab A/S and its subsidiaries together the "Genmab Group"). Any expression of a belief, assessment or intention is the belief, assessment or intention of the Board of Directors and Executive Management of Genmab as of the date of this Prospectus.

Certain technical terms, abbreviations and defined terms have the meanings ascribed thereto in the Glossary in this Prospectus.

Genmab®; the Y-shaped Genmab logo®; HuMax®; HuMax-CD20®; HuMax®-EGFr; HuMax®-IL8; HuMax®-TAC; HuMax®-CD38; HuMax®-TF; HuMax®-Her2; HuMax®-cMet, HuMax®-CD74, DuoBody™ and UniBody® are all trademarks of Genmab A/S. Arzerra® is a trademark of GlaxoSmithKline. UltiMAb® is a trademark of Medarex, Inc.

TABLE OF CONTENTS

1 RESPONSIBILITY STATEMENT

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the impact thereof.

Copenhagen, 16 October 2012

Executive Management

Jan van de Winkel (President & CEO)	David A. Eatwell (Executive Vice President & CFO)

Board of Directors

Anders Gersel Pedersen (Chairman)	Burton G. Malkiel (Deputy Chairman)	Karsten Havkrog Pedersen
Michael B. Widmer	Hans Henrik Munch-Jensen	Toon Wilderbeek
Tom Vink (Employee elected)	Daniel J. Bruno (Employee elected)	Nedjad Losic (Employee elected)

Anders Gersel Pedersen is Executive Vice President, Research & Development at H. Lundbeck A/S.
Burton G. Malkiel is the Chemical Bank Chairman's Professor of Economics at Princeton University.
Karsten Havkrog Pedersen is a partner in the law firm Bruun & Hjejle.
Michael B. Widmer is the former Vice President and Director of Biological Sciences of Immunex Corporation.
Hans Henrik Munch-Jensen is the Chief Financial Officer at NordEnergie Renewables A/S.
Toon Wilderbeek is the former President of Organon International, Inc.
Tom Vink is Associate Director, Cell & Molecular Science at Genmab B.V.
Daniel J. Bruno is Senior Director, Accounting & Finance at Genmab, Inc.
Nedjad Losic is Director, Biometrics at Genmab A/S.

2 SUMMARY

2.1 Danish Summary
RESUMÉ

Resuméer består af oplysningskrav, der benævnes 'Elementer'. Disse Elementer er nummereret i afsnittene A – E (A.1 – E.7).

Dette resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og udsteder. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne.

Selv om et Element skal indsættes i resuméet på grund af typen af værdipapirer og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald indeholder resuméet en kort beskrivelse af Elementet med angivelsen 'ikke relevant'.

	Afsnit A - Indledning og advarsler	
A.1	**Advarsel**	Dette resumé bør læses som en introduktion til Prospektet. Enhver beslutning om investering i de Nye Aktier bør træffes af Investor på baggrund af Prospektet som helhed. Den sagsøgende investor kan, hvis en sag vedrørende oplysninger i Prospektet indbringes for en domstol, i henhold til national lovgivning i medlemsstaterne, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes. Kun de personer, som har indgivet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, der gør det lettere for investorerne at tage stilling til, om de vil investere i de pågældende værdipapirer.
A.2	**Anvendelse af Prospektet ved videresalg eller endelig placering af værdipapirer via finansielle formidlere**	Ikke relevant, idet Genmab A/S ikke er indforstået med, at Prospektet anvendes ved videresalg eller endelig placering af værdipapirer via finansielle formidlere.

	Afsnit B - Udsteder og eventuelle garanter	
B.1	**Navn**	Genmab A/S
B.2	**Hjemsted, selskabsform og indregistreringsland**	Aktieselskab hjemmehørende i København med hjemstedsadressen Bredgade 34E, 1260 København K, Danmark og stiftet med begrænset ansvar i henhold til dansk ret.
B.3	**Virksomhedsbeskrivelse**	Genmab er et internationalt bioteknologisk selskab, som specialiserer sig i at skabe og udvikle differentierede humane antistoflægemidler til behandling af cancer og andre sygdomme. Vi anvender både validerede og næste-generations antistofteknologier, så vi kan levere en stadig strøm af fuldt humane antistof produktkandidater. Disse innovative produktkandidater og vores teknologier er fokusområder i vores strategi, og interessen for dem har sat os i stand til at indgå vigtige alliancer med førende medicinal- og biotekvirksomheder. Selskabets første markedsførte antistof, ofatumumab (Arzerra®), blev godkendt til behandling af kronisk lymfatisk leukæmi (CLL) hos patienter, som er refraktære over for fludarabin og alemtuzumab. Ofatumumab markedsføres gennem et udviklingssamarbejde med GSK og er ved udgangen af juni 2012 på markedet i 24 lande. Ofatumumab er på nuværende tidspunkt en del af 22 igangværende kliniske studier, herunder pivotale studier i forbindelse med syv cancer indikationer. Ud over ofatumumab er Genmab i færd med at opbygge en portefølje af kliniske og prækliniske antistof produktkandidater til behandling af cancer og andre sygdomme med et udækket medicinsk behov. Vi kombinerer den transgene museteknologi UltiMAb med vores egne immaterielle rettigheder og interne ekspertiser til at fremstille og evaluere nye

Afsnit B - Udsteder og eventuelle garanter		
		antistoffer som produktkandidater. Når et panel af antistoffer mod et nyt sygdomstarget er blevet fremstillet, udsætter vi antistofferne for omfattende og meget nøje afprøvninger i vores mange laboratorietests og dyremodeller. Vores mål er at anvende disse brede prækliniske kompetencer til at identificere den kliniske kandidat med de bedst mulige karakteristika til behandling af en specifik sygdom. Vores DuoBody™ platform er en innovativ platform til generering og udvikling af bispecifikke antistoffer, som kan forbedre antistofbehandlingen af cancer, autoimmune sygdomme og infektionssygdomme samt sygdomme i centralnervesystemet. Bispecifikke antistoffer binder til to forskellige epitoper enten på det samme eller på forskellige targets (også benævnt "dual-targeting"), hvilket kan forbedre antistoffernes specificitet og effekt. DuoBody molekyler er unikke, idet de kombinerer fordelene ved bispecificitet med styrken ved konventionelle antistoffer, hvorved DuoBody molekylerne kan administreres og doseres som andre antistoflægemidler. Genmabs DuoBody platform genererer bispecifikke antistoffer via en hurtig og bredt anvendelig proces, som let kan foretages i laboratoriemålestok samt bruges til fremstilling i kommercielle mængder. Vores forsknings- og udviklingsteams har etableret en strømlinet proces til koordinering af aktiviteterne omkring produktudvikling, fremstilling, præklinisk afprøvning, design af kliniske studier, datastyring samt indsendelse af registreringsansøgninger på tværs af Genmabs internationale organisation. USA og Europa er de primære markeder.
B.4a	**Trendoplysninger**	Salget af farmaceutiske produkter er i høj grad afhængig af patienternes adgang til refusion af udgifter til medicin fra offentlige sundhedsprogrammer og sygeforsikringer. Der er således konstant fokus på at nedbringe stigningstakten for sundhedsomkostninger inden for visse områder af det farmaceutiske marked. Desuden kan nye markeder såsom Kina og også en aldrende befolkning skabe ny efterspørgsel efter farmaceutiske produkter. Endelig er den bioteknologiske og farmaceutiske industri yderst konkurrencepræget og under betydelig teknologisk forandring.
B.5	**Organisationsstruktur**	Genmab A/S er moderselskab i Genmab-koncernen. Genmab A/S' 100% ejede datterselskaber er Genmab, Inc., Genmab B.V. og Genmab MN, Inc.
B.6	**Storaktionærer**	Efter gennemførelsen af den Private Placering vil JJDC besidde ca. 10,73% af Selskabets udstedte og udestående aktiekapital. Forudsat at storaktionærerne ikke har foretaget ændringer i deres respektive aktiebesiddelser i Selskabet siden offentliggørelsen af Genmabs årsrapport for 2011 eller siden sidste offentliggørelse af deres aktiebesiddelser i Selskabet, vil Hendrikus Hubertus Franciscus Stienstra ved gennemførelsen af Placeringen besidde ca. 9,63%, ATP Group vil besidde ca. 8,95%, Glaxo Group Limited vil besidde ca. 8,89%, og Meditor European Master Fund Ltd. vil besidde 5,53%. Genmabs eksisterende aktionærer begrænses ikke i deres stemmeret eller ejerskab. Alle Selskabets Aktier har samme rettigheder, og de rettigheder, der knytter sig til Aktierne kan ikke ændres uden aktionærernes godkendelse i overensstemmelse med Selskabsloven og Vedtægterne. Os bekendt foreligger der ingen aftaler, som på et senere tidspunkt kan resultere i en ændring i kontrollen af Selskabet. Ved gennemførelsen af den Private Placering vil Genmabs storaktionærer, bestyrelsesmedlemmer, direktionen og Senior Vice Presidents dog tilsammen eje ca. 44,2 % af Aktierne. Det betyder, at disse personer vil kunne afgøre og/eller væsentligt påvirke udfaldet af forhold, som er forelagt Selskabets aktionærer til godkendelse, herunder valg og opsigelse af bestyrelsesmedlemmer samt en eventuel fusion, konsolidering eller et salg af alle eller stort set alle vores aktiver. Desuden vil sådanne personer muligvis kunne kontrollere vores ledelse og dispositioner. En sådan kontrol af ejerskabet kan påvirke kursen på Aktierne og kan modvirke visse typer af dispositioner, herunder dispositioner der involverer faktiske eller potentielle ændringer i Selskabet (enten gennem fusion, konsolidering, overtagelse eller anden form for virksomhedssammenslutning), som ellers kunne have påvirket kursen på Aktierne i positiv retning.

Afsnit B - Udsteder og eventuelle garanter					
			Pr. 31. december		
			2011	2010	2009
			DKK'000	DKK'000	DKK'000
B.7	Resumé af regnskabsoplysninger	**Resultatopgørelse**			
		Nettoomsætning	350.936	582.077	586.076
		Forsknings- og udviklingsomkostninger	(532.507)	(582.512)	(935.361)
		Administrationsom-kostninger	(67.851)	(160.254)	(148.749)
		Driftsomkostninger	(600.358)	(742.766)	(1.084.110)
		Driftsresultat	(249.422)	(160.689)	(498.034)
		Finansielle poster, netto	39.594	38.246	156.045
		Nettoresultat af fortsættende aktiviteter	(215.748)	(143.317)	(347.898)
		Balance			
		Likviditet [(1)]	1.104.830	1.546.221	1.281.356
		Langfristede aktiver	47.632	62.234	73.197
		Aktiver	1.564.432	2.481.601	2.221.534
		Egenkapital	486.418	1.080.067	1.297.192
		Aktiekapital	44.907	44.907	44.907
		Investeringer i immaterielle og materielle aktiver	7.205	10.110	16.778
		Pengestrømsopgørelse			
		Pengestrømme fra driftsaktivitet	(437.225)	268.171	(570.061)
		Pengestrømme fra investeringsaktivitet	514.750	(738.496)	974.726
		Pengestrømme fra finansieringsaktivitet	(6.091)	(7.005)	(6.643)
		Likvider og kassekredit	69.408	(2.088)	464.446
		Stigning/(fald) i likviditet	(441.391)	264.865	(480.656)
		Nøgletal [(2)]			
		Aktuel og udvandet indtjening pr. aktie	(13,28)	(7,16)	(22,51)
		Aktuel og udvandet indtjening af fortsættende aktiviteter pr. aktie	(4,80)	(3,19)	(7,75)
		Aktiekurs ultimo året	37,60	65,50	82,00
		Kurs / indre værdi	3,47	2,72	2,84
		Indre værdi	10,83	24,05	28,89
		Egenkapitalandel	31%	44%	58%
		Gennemsnitligt antal medarbejdere	181	229	505
		Antal medarbejdere ultimo året	179	189	309

Afsnit B - Udsteder og eventuelle garanter				
			1. halvår (ikke revideret)	
			2012	2011
			DKK'000	DKK'000
		Resultatopgørelse		
		Nettoomsætning	205.657	167.000
		Forsknings- og udviklingsomkostninger	(255.851)	(259.022)
		Administrationsomkostninger	(31.332)	(35.144)
		Driftsomkostninger	(287.183)	(294.166)
		Driftsresultat	(81.526)	(127.166)
		Finansielle poster, netto	31.284	(40.448)
		Nettoresultat af fortsættende aktiviteter	(51.822)	(172.662)
		Balance		
		Likviditet [1)]	951.607	1.308.228
		Langfristede aktiver	42.164	55.199
		Aktiver	1.417.866	2.052.818
		Egenkapital	414.879	880.508
		Aktiekapital	44.907	44.907
		Investeringer i materielle aktiver	2.534	3.782
		Pengestrømsopgørelse		
		Pengestrømme fra driftsaktivitet	(146.241)	(215.427)
		Pengestrømme fra investeringsaktivitet	213.393	323.572
		Pengestrømme fra finansieringsaktivitet	(3.141)	(3.034)
		Likvide beholdninger	134.213	99.962
		Stigning/(fald) i likviditet	(153.223)	(237.993)
		Nøgletal [2)]		
		Aktuel og udvandet indtjening pr. aktie	(1,59)	(4,27)
		Aktuel og udvandet indtjening af fortsættende aktiviteter pr. aktie	(1,15)	(3,84)
		Aktiekurs ultimo perioden	58,45	40,00
		Kurs / indre værdi	6,33	2,04
		Indre værdi	9,24	19,61
		Egenkapitalandel	29%	43%
		Gennemsnitligt antal medarbejdere	179	182
		Antal medarbejdere ultimo perioden	180	187
		Noter: *1) Likvide beholdninger og kortfristede værdipapirer* *2) Disse regnskabsoplysninger er beregnet i overensstemmelse med Den Danske Finansanalytikerforenings anbefalinger.*		
		Udover Aktietegningsaftalen med JJDC og Licensaftalen med Janssen, som anført i "8.4 Business Overview - Our Current Collaborations", er der ikke sket væsentlige ændringer i Selskabets finansielle eller handelsmæssige stilling siden udløbet af seneste regnskabsperiode, for hvilken vi har offentliggjort vores ureviderede regnskab pr. den 30. juni 2012.		
B.8	**Proformaregnskabsoplysninger**	Ikke relevant - der er ikke inkluderet proformaregnskabsoplysninger.		

B.9	**Resultatforventninger**	**Fortsættende aktiviteter** Vi forventer, at vores nettoomsætning i 2012 vil være i størrelsesordenen DKK 435-460 mio. Vores nettoomsætning består primært af ikke-likviditetspåvirkende amortisering af udskudt omsætning på i alt DKK 250 mio. og royalties fra salg af Arzerra, som stadig forventes at være i størrelsesordenen DKK 90 - 100 mio. Vi forventer, at vores driftsomkostninger i forbindelse med fortsættende aktiviteter for 2012 fortsat vil være DKK 600 - 625 mio. som offentliggjort den 15. august 2012. Vi forventer, at driftsunderskuddet af fortsættende aktiviteter for 2012 vil være ca. DKK 140 - 190 mio. **Ophørt aktivitet** Forventningerne til ophørt aktivitet på DKK 40 mio. vedrører de fortsatte driftsomkostninger i forbindelse med produktionsfaciliteten i Minnesota og indeholder 12 fulde måneders vedligeholdelsesaktiviteter for at holde faciliteten i valideret stand. Disse omkostninger kan blive lavere, hvis faciliteten sælges før årets udgang. **Likviditet** Pr. 31. december 2011 udgjorde vores likviditet DKK 1.105 mio., og vi forventer et cash burn fra driften i 2012 på DKK 375 - 400 mio., da refusionen af visse forsknings- og udviklingsomkostninger i henhold til daratumumab licensaftalen vil blive betalt i begyndelsen af 2013. Vi forventer, at likviditeten ved udgangen af 2012, ekskl. salg af faciliteten, vil udgøre DKK 1.505 - 1.530 mio., hvilket skyldes aktieinvestering og upfrontbetaling i forbindelse med daratumumab licensaftalen og aktietegningsaftalen. Hvis der tages højde for det planlagte salg af faciliteten, forventer vi ligeledes, at likviditeten ved udgangen af 2012 vil stige med DKK 320 mio. til DKK 1.825 - 1.850 mio.
B.10	**Forbehold i revisionspåtegningen**	Ikke relevant - De uvildige revisionspåtegninger i årsrapporterne for 2009, 2010 og 2011 indeholder ingen forbehold eller ansvarsfraskrivelser. Den offentliggjorte, ureviderede halvårsrapport for 1. halvår 2012 er ikke gennemgået eller revideret af Genmabs eksterne revisorer.
B.11	**Driftskapital**	Ikke relevant - Genmabs driftskapital er tilstrækkelig til at dække vores nuværende behov.

Afsnit C – Værdipapirer		
C.1	**Værdipapirtype og ISIN-koder**	De Nye Aktier vil alle være nyudstedte Aktier. De Nye Aktier registreres under Aktiernes ISIN-kode DK 0010272202.
C.2	**Valuta**	De Nye Aktier denomineres i danske kroner.
C.3	**Aktiekapital før og efter den Private Placering**	Pr. Prospektdatoen udgør Genmabs udstedte og udestående aktiekapital DKK 44.907.142 fordelt på 44.907.142 Aktier à nominelt DKK 1. Umiddelbart efter den Private Placering vil Genmabs udstedte og udestående aktiekapital udgøre DKK 50.307.142 fordelt på 50.307.142 Aktier à nominelt DKK 1. Hele Selskabets aktiekapital udgøres af fuldt indbetalte Aktier à nominelt DKK 1.
C.4	**Aktiernes rettigheder**	**Generelt** Rettighederne knyttet til de Nye Aktier vil være de samme som dem, der er knyttet til alle eksisterende Aktier, så snart de Nye Aktier er fuldt indbetalt og registreret i Erhvervsstyrelsen og optaget til handel og officiel notering på NASDAQ OMX Copenhagen A/S. **Ret til udbytte/andel i overskud:** Til alle Nye Aktier er knyttet ret til udbytte gældende fra den dag de Nye Aktier tegnes. Udbytte udbetales i DKK til aktionærens konto hos VP. Der er ingen restriktioner i forhold til udbytte eller særlige procedurer for udenlandske indehavere af Nye Aktier. Selskabet har hidtil ikke deklareret eller udbetalt udbytte. **Stemmerettigheder:** Hver Ny Aktie giver indehaveren én stemme på

Afsnit C – Værdipapirer		
		Selskabets generalforsamlinger. Der er ingen begrænsninger i Vedtægterne eller i dansk lovgivning vedrørende retten til at besidde Selskabets Aktier eller i forhold til stemmeretten knyttet dertil for personer, som ikke er hjemmehørende i Danmark eller som ikke er danske statsborgere. **Fortegningsret:** Indehavere af Nye Aktier har lovbestemt fortegningsret i tilfælde af forhøjelse af Selskabets aktiekapital. Aktionærerne kan på generalforsamlingen godkende afvigelser fra den danske lovbestemte fortegningsret for aktionærerne. I henhold til Selskabsloven skal en sådan beslutning godkendes af mindst to tredjedele af de stemmer og den aktiekapital, som er repræsenteret på den pågældende generalforsamling, forudsat at udstedelsen foretages til markedskurs. I henhold til bemyndigelserne anført i Selskabets Vedtægter kan Bestyrelsen beslutte at udstede aktier og warrants uden fortegningsret for indehaverne af de Nye Aktier. **Øvrige rettigheder:** Der er ikke knyttet særlige rettigheder til nogen af Selskabets Aktier. **Rettigheder i forbindelse med likvidation:** Hvis Selskabet likvideres eller opløses, er indehaverne af de Nye Aktier berettigede til, i forhold til størrelsen af deres respektive nominelle aktiekapital i Selskabet, at få del i overskydende aktiver, efter Selskabets kreditorer er betalt. **Bestemmelser ang. indløsning og ombytning:** Ingen aktionær er forpligtet til at lade sine Nye Aktier indløse eller ombytte undtagen som anført i Selskabsloven.
C.5	**Indskrænkninger i omsættelighed**	Der er i henhold til dansk ret eller Genmab's Vedtægter ingen restriktioner i forhold til salg eller omsættelighed af de Nye Aktier. I henhold til Aktietegningsaftalen påhviler der dog JJDC visse forpligtelser i forhold til lock-up og standstill.
C.6	**Optagelse til handel og officiel notering**	Aktierne er optaget til handel og officiel notering på NASDAQ OMX Copenhagen A/S under symbolet "GEN" og ISIN-koden DK 0010272202. De Nye Aktier er søgt optaget til handel og officiel notering på NASDAQ OMX Copenhagen A/S.
C.7	**Udbytte**	Genmab har ikke deklareret eller udbetalt udbytte, og pr. Prospektdatoen agter Genmab at geninvestere finansielle ressourcer og eventuelle nettoindtægter i virksomheden, og Genmab forventer ikke at betale udbytte i den nærmeste fremtid.

Afsnit D - Risici		
D.1	**Væsentligste risici forbundet med Selskabet**	Enhver investering i aktier indebærer en risiko af både økonomisk og forretningsmæssig karakter. Investorer bør nøje overveje følgende væsentlige risici forbundet med den Private Placering: **Risici Forbundet Med Vores Virksomhed** Vi er stærkt afhængige af gode resultater for et begrænset antal produkter og produktkandidater, hvoraf der kun er påbegyndt kliniske studier for nogle få af dem, og hvoraf kun ét er godkendt til salg, og vi er nødt til fortsat at identificere yderligere produktkandidater. Vi anvender fuldt human antistofteknologi og andre nye teknologier, som kun har resulteret i et begrænset antal nye farmaceutiske og biologiske produkter, til generering af vores produktkandidater, og det lykkes os måske ikke at udvikle vores produkter eller produktkandidater. Vi er måske ikke i stand til at identificere, udvælge eller udnytte den bedste produktkandidat til vores fuldt humane antistofteknologi og de indikationer, vi ønsker at adressere. Vi er nødt til at foretage dyre og tidskrævende kliniske studier af vores produktkandidater, som kan involvere forsinkelser. Vores succes i tidlige kliniske studier er ikke nødvendigvis ensbetydende med succes i senere kliniske studier, hvis resultat altid er usikkert, og kliniske studier vil muligvis ikke kunne gennemføres med vores produktkandidater. Vi vil muligvis foretage kliniske afprøvninger af vores produktkandidater

Afsnit D - Risici		
		sammen med andre terapeutiske produkter, hvilket udsætter os for risici forbundet med disse produkter. Der er risiko for, at vi ikke opnår de yderligere godkendelser fra myndighederne, som er nødvendige for at markedsføre vores produktkandidater. Vores produktkandidater opnår måske ikke markedsaccept. Succesfuld kommercialisering af vores humane antistofprodukter kan afhænge af, om vi opnår forsikringsdækning og refusion for brugen af disse produkter fra tredjepartsbetalere. Vi står over for intens konkurrence og hurtig teknologisk udvikling. Vi kan blive udsat for konkurrence fra biosimilars eller kopi-versioner af vores produkter. Vi kan udsættes for øget konkurrence fra billigere produkter importeret fra andre lande. Vi er på nuværende tidspunkt afhængig af én kontraktproducent til fremstilling af vores produktkandidater til kliniske studier og har ingen aftaler på plads om kommerciel massefremstilling. Vi er afhængige af tredjeparter til at udføre vores kliniske studier, og hvis disse tredjeparter ikke udfører deres kontraktmæssige opgaver tilfredsstillende eller ikke overholder de forventede tidsfrister, opnår vi måske ikke myndighedernes godkendelse af vores produktkandidater. Vi har ingen kompetencer indenfor salg og markedsføring, og hvis vi ikke er i stand til at indgå partnerskaber om eller udvikle tilstrækkelige salgs- og markedsføringskompetencer, risikerer vi ikke at kunne kommercialisere vores antistofprodukter direkte. Vi kan blive udsat for produktansvarskrav forbundet med brug eller misbrug af produkter, som er baseret på vores humane antistofteknologi. Vores aktiviteter involverer farligt materiale og er underlagt miljømæssig kontrol og regulering. Vores virksomhed kan skades af begivenheder, som kompromitterer vores omdømme eller vores forskningsområdes omdømme. Vores virksomhed kan skades af konflikter relateret til gensplejsede dyr og dyreforsøg. Vi kan blive påvirket negativt af det nuværende globale økonomiske klima, herunder usikkerheden omkring Euroen. **Risici Forbundet Med Vores Strategiske Samarbejdsaftaler** Vi er afhængige af en række strategiske partnerskaber og kan måske ikke fortsætte vores nuværende partnerskaber eller indgå yderligere partnerskaber. Vi er afhængige af, at vores samarbejdspartnere er villige og/eller i stand til at anvende ressourcer til udviklingen af vores produktkandidater og/eller på anden vis støtter vores virksomhed som forudsat i vores partnerskabsaftaler, der kan ophøre. Vi har ikke eneret til at anvende Medarex's transgene museteknologi og kan konkurrere om targets med Medarex eller deres potentielle licenstagere. Vores samarbejdsaftaler udsætter os for valutakursrisici. Vi er afhængige af en række strategiske partnerskaber og kan måske ikke fortsætte vores nuværende partnerskaber eller indgå yderligere partnerskaber. Hvis vores licensaftaler er i strid med konkurrencebestemmelserne i EU-traktaten, kan visse vilkår i vores nøgleaftaler være uden retskraft.

Afsnit D - Risici		
		Regulatoriske Risici Vi er underlagt omfattende og omkostningstung offentlig regulering og skal indhente og opretholde myndighedsgodkendelser for at kommercialisere vores produkter. Selv hvis vores produkter godkendes, vil de være underlagt omfattende efterfølgende regulering. Nylig omtale af sikkerhedsrisici forbundet med visse medicinalprodukter kan resultere i en endnu strengere regulatorisk godkendelsesproces og efterfølgende regulering. Vi og de producenter, vi samarbejder med, skal følge gældende principper for god fremstillingspraksis (cGMP). Vi og de kontraktforskningsorganisationer, vi samarbejder med, skal følge gældende principper for god klinisk praksis (cGCP). Vi kan opleve yderligere pres på priserne pga. ændringer i lovgivningen i USA og andre geografiske områder. **Risici Forbundet Med Vores Immaterielle Rettigheder** Vi er afhængige af vores egne rettigheder og indlicenserede patenter og rettigheder, som vi og vores licensgivere skal beskytte i tilstrækkelig grad. Vi risikerer indsigelser mod gyldigheden af vores egne eller indlicenserede rettigheder. Konkurrenter kan have rettigheder, som kan forhindre os i at fremstille, udvikle, anvende eller sælge antistoffer til bestemte targets. Vi ejer ikke samtlige immaterielle rettigheder, som vores virksomhed er afhængig af. Vi kan få behov for at indhente licenser til patenter og patentansøgninger. **Finansielle Risici** Vi har kun genereret begrænsede driftsindtægter, og vores fremtidige forretningsmæssige potentiale er svært at forudsige. Vi har haft driftsunderskud, og dette underskud vil fortsætte. Vi kan få behov for betydelig yderligere finansiering. Vi er måske ikke i stand til at opnå tilstrækkelig finansiering til at udvide vores virksomhed eller fortsætte vores aktiviteter. Vores planer om at sælge vores produktionsfacilitet er blevet udskudt pga. vanskelige markedsforhold, og vi kan opleve yderligere udsættelser og vanskeligheder med at opnå en rimelig pris for faciliteten. Vi har udgifter i udenlandsk valuta, og vi har investeret en del af vores likvider i både danske og udenlandske kortfristede værdipapirer og er derfor udsat for forskellige finansielle risici, herunder valutarisici, ændringer i rentesatser og kreditrisici. **Risici Forbundet Med Vores Ledelse Og Vækst** Vi kan opleve vanskeligheder med at tiltrække og fastholde nøglemedarbejdere. Vi kan opleve vanskeligheder med at forvalte vores vækst og udvide vores aktiviteter, når vi nærmer os kommercialiseringen af yderligere produktkandidater.

Afsnit D - Risici		
D.3	**Risici forbundet med Selskabets Aktier og Placeringen**	Genmab's storaktionærer besidder en betydelig del af Aktierne, og deres interesser kan være i modstrid med Genmab's andre aktionærers interesser. Kursen på Aktierne har været og kan fortsat være meget svingende. Hvis værdipapir- eller brancheanalytikere ikke offentliggør undersøgelser af eller rapporter om vores virksomhed, eller hvis de ændrer deres anbefalinger i forhold til Aktierne i negativ retning, kan kursen og aktieomsætningen falde. Købere af de Nye Aktier og Aktierne kan blive udsat for umiddelbar og væsentlig udvanding af deres investering. Fremtidige salg af Aktier kan forårsage fald i kursen på Aktierne. Genmab har aldrig udbetalt udbytte og forventer ikke at gøre det i nærmeste fremtid. Aktionærernes rettigheder reguleres af dansk ret. Genmab's Direktion og Bestyrelse har vide skønsmæssige beføjelser hvad angår anvendelsen af provenuet fra denne Private Placering. Aktionærer uden for Danmark kan være eksponeret for valutarisici. Markedet for handel med Aktierne i Danmark er begrænset, hvilket kan forringe aktionærernes adgang til at sælge deres Aktier.

Afsnit E - Udbud		
E.1	**Nettoprovenu og samlede omkostninger**	Genmab's tilgængelige nettoprovenu fra udstedelsen af de Nye Aktier forventes at udgøre ca. DKK 473 mio. efter fradrag af Genmab's anslåede udgifter til udbuddet. De anslåede samlede omkostninger i forbindelse med den Private Placering, som skal afholdes af Genmab, forventes at udgøre DKK 2,0 mio. eksklusive moms. JJDC opkræves ingen udgifter af Genmab.
E.2a	**Baggrund for Placeringen og anvendelse af provenu**	Den Private Placering har til formål at styrke Selskabets strategiske position ved at forbedre Selskabets likviditet med henblik på at sikre finansiering af Selskabets kliniske udviklingsprogrammer, herunder planlagte studier, og samtidig gøre det muligt for Selskabet at fortsætte dets strategi om at udvikle en bred portefølje af produktkandidater og udvikle nye teknologier. Genmab's nettoprovenu fra udstedelsen af de Nye Aktier forventes at udgøre ca. DKK 473 mio. efter fradrag af Genmab's anslåede udgifter til udbuddet. Genmab planlægger at anvende nettoprovenuet fra den Private Placering til: • yderligere finansiering af vores nuværende og fremtidige kliniske studieprogrammer, • finansiere vores prækliniske programmer og programmer for udvikling af nye produkter samt programmer for platformteknologi, • at finansiere udvidelse af vores forretningsområde vedrørende partneraftaler om humane antistoffer, • at finansiere visse licensudgifter, • generelle forretningsformål, herunder forsknings- og udviklingsomkostninger og andre behov for driftskapital. Indtil provenuet anvendes har Genmab til hensigt primært at investere kapitalen i kortfristede, højt ratede (investment grade), rentebærende værdipapirer og lignende investeringer.
E.3	**Udbudsbetingelser**	**Den Private Placering:** Den Private Placering består af en privat placering udelukkende til JJDC i henhold til Aktietegningsaftalen. **Notering:** Det forventes at de Nye Aktier optages til handel og officiel notering på NASDAQ OMX Copenhagen A/S omkring den 17. oktober 2012 under symbolet "GEN" og ISIN-kode DK 0010272202, ligesom Aktierne.

Afsnit E - Udbud		
		Tegning: JJDC tegner og betaler for de Nye Aktier den første Hverdag efter offentliggørelsen af dette Prospekt. **Tegningskurs:** Tegningskursen er fastsat til DKK 88 pr. Ny Aktie i overensstemmelse med Aktietegningsaftalen.
E.4	**Fysiske og juridiske personers interesse i Udbuddet**	Ikke relevant, da der ikke er interesser, som er væsentlige for udstedelsen af de Nye Aktier, herunder ingen interessekonflikter.
E.5	**Sælgende værdipapirejere og lock-up-aftaler**	De Nye Aktier udstedes af Genmab A/S. Med forbehold af visse begrænsninger såsom overdragelse til en tilknyttet part og accept af et salg af de Nye Aktier i forbindelse med en tredjemands frivillige offentlige købstilbud for alle eller hovedparten af Genmabs Aktier har JJDC påtaget sig en lock-up-periode for de Nye Aktier på seksten (16) måneder gældende fra noteringen af de Nye Aktier. Efter udløbet af lock-up-perioden kan JJDC i en efterfølgende periode på otte (8) måneder sælge de Nye Aktier med visse begrænsninger og restriktioner. Efter udløbet af de fireogtyve (24) måneder kan JJDC sælge de Nye Aktier uden begrænsninger eller restriktioner, udover de i gældende lov fastsatte.
E.6	**Udvanding**	Genmabs nettoegenkapital udgjorde pr. 30. juni 2012 DKK 414.879 tusinde eller DKK 9,24 pr. Aktie. Nettoegenkapitalen pr. aktie beregnes ved at dele Selskabets nettoformue i form af materielle aktiver med det samlede antal udestående Aktier pr. 30. juni 2012. Efter udstedelsen af 5.400.000 Aktier til en kurs på DKK 88 per aktie i den Private Placering og efter fradrag af de anslåede udgifter, ville Selskabets proforma-nettoegenkapital pr. 30. juni 2012 have udgjort ca. DKK 888.079 tusinde eller DKK 18 pr. aktie. Dette repræsenterer en umiddelbar stigning i nettoegenkapitalen pr. Aktie på DKK 9 for Genmabs aktionærer og en umiddelbar udvanding af nettoegenkapitalen pr. aktie på DKK 70 for Investor i de Nye Aktier i den Private Placering. Udvanding beregnes ved at trække egenkapitalen pr. Aktie efter den Private Placering fra udbudskursen pr. Ny Aktie og udgør 80 %.
E.7	**Mæglergebyrer**	Ikke relevant, da der ikke skal betales mæglergebyrer i forbindelse med udstedelsen af de Nye Aktier.

2.2 English Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

	Section A – Introduction and warnings	
A.1	**Warning**	This summary should be read as introduction to the Prospectus. Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the Investor Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.
A.2	**Use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries**	Not applicable, as Genmab A/S does not consent to use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.

	Section B – Issuer and any guarantor	
B.1	**Name**	Genmab A/S
B.2	**Registered office, legal form and country of incorporation**	A public company domiciled in Copenhagen, Denmark with registered office at Bredgade 34E, DK-1260 Copenhagen K, Denmark and incorporated with limited liability under the laws of Denmark.
B.3	**Business description**	Genmab is an international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer and other diseases. We use both validated and next generation antibody technologies to provide us with a steady stream of fully human antibody product candidates. These innovative product candidates, as well as our technologies, are a key focus of our strategy and interest in them has enabled us to form significant alliances with top tier pharmaceutical and biotechnology companies. The Company's first marketed antibody, ofatumumab (Arzerra®), was approved to treat CLL in patients who are refractory to fludarabine and alemtuzumab. Ofatumumab is marketed under a co-development and collaboration agreement with GSK and has been launched in 24 countries, as of June 2012. Ofatumumab is currently in 22 ongoing clinical studies, including pivotal trials for 7 cancer indications. In addition to ofatumumab, Genmab is building a pipeline of clinical and pre-clinical antibody product candidates to treat cancer and other diseases where there is an unmet medical need. We combine the UltiMAb transgenic mouse technology with our own intellectual property and in-house expertise to produce and evaluate new antibodies as product candidates. Once a panel of antibodies for a new disease target has been generated, we subject the antibodies to extensive and rigorous testing, employing our wide array of laboratory tests and animal models. Our goal is to use these broad pre-clinical capabilities to identify the clinical

Section B – Issuer and any guarantor		
		candidate with the best possible characteristics for treating a particular disease. Our DuoBody™ platform is an innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system disease. Bispecific antibodies bind to two different epitopes either on the same, or on different targets (also known as dual-targeting) which may improve the antibodies' specificity and efficacy. DuoBody molecules are unique in combining the benefits of bispecificity with the strengths of conventional antibodies, which allows DuoBody molecules to be administered and dosed as other antibody therapeutics. Genmab's DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench as well as commercial manufacturing scale. Our research and development teams have established a streamlined process to coordinate the activities of product discovery, manufacturing, pre-clinical testing, clinical trial design, data management and regulatory submissions across Genmab's international operations. Principal markets are the U.S. and Europe.
B.4a	**Trend information**	Sales of pharmaceutical products are largely dependent on the reimbursement of patients' medical expenses by government health care programs and health insurers. Therefore, there is a continuous focus on reducing the rate of increase of health care costs within certain areas of the pharmaceutical market. Furthermore emerging markets such as China, and also an aging population may create new demands for pharmaceutical products. Finally, the biotechnology and pharmaceutical industry is highly competitive and subject to significant technology changes.
B.5	**Organizational structure**	Genmab A/S is the parent company of the Genmab Group. Genmab A/S' wholly owned subsidiaries are Genmab, Inc., Genmab B.V. and Genmab MN, Inc.
B.6	**Major shareholders**	On completion of the Private Placement, JJDC will hold approximately 10.73 percent of the Company's issued and outstanding share capital. Provided that the major shareholders have not changed their respective shareholdings in the Company since the announcement of Genmab's annual report for 2011 or their latest announcement regarding their shareholdings in the Company, on completion of the Placement Hendrikus Hubertus Franciscus Stienstra will hold approximately 9.63 percent, ATP Group will hold approximately 8.95 percent, Glaxo Group Limited will hold approximately 8.89 percent, and Meditor European Master Fund Ltd. will hold 5.53 percent. Genmab's existing shareholders face no restrictions in terms of voting rights or ownership restrictions. All of the Company's Shares rank equally, and the rights attached to Shares cannot be changed without shareholder approval in accordance with the Danish Companies act and the Articles of Association. To our knowledge, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company. However, upon completion of the Private Placement, Genmab's main shareholders, Directors, Executive Management and Senior Vice Presidents together will own approximately 44.2 percent of the Shares. As a result, these persons may have the ability to determine and/or significantly influence the outcome of matters submitted to the Company's shareholders for approval, including the election and removal of Directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, such persons may have the ability to control our management and affairs. Such control of ownership may affect the market price of the Shares and may discourage certain types of transactions, including those involving actual or potential change of the Company (whether through merger, consolidation, take-over or other business combination), which might otherwise have a positive effect on the market price of the Shares.

Section B – Issuer and any guarantor

B.7 Summary financial information

	Year Ended 31 December		
	2011	2010	2009
	DKK'000	DKK'000	DKK'000
Income Statement Data			
Revenues	350,936	582,077	586,076
Research and development costs	(532,507)	(582,512)	(935,361)
General and administrative expenses	(67,851)	(160,254)	(148,749)
Operating expenses	(600,358)	(742,766)	(1,084,110)
Operating result	(249,422)	(160,689)	(498,034)
Net financial items	39,594	38,246	156,045
Net result for continuing operations	(215,748)	(143,317)	(347,898)
Balance Sheet Data			
Cash position [(1)]	1,104,830	1,546,221	1,281,356
Non-current assets	47,632	62,234	73,197
Assets	1,564,432	2,481,601	2,221,534
Shareholders' equity	486,418	1,080,067	1,297,192
Share capital	44,907	44,907	44,907
Investments in intangible and tangible assets	7,205	10,110	16,778
Cash Flow Statement Data			
Cash flow from operating activities	(437,225)	268,171	(570,061)
Cash flow from investing activities	514,750	(738,496)	974,726
Cash flow from financing activities	(6,091)	(7,005)	(6,643)
Cash, cash equivalents and bank overdraft	69,408	(2,088)	464,446
Cash position increase/(decrease)	(441,391)	264,865	(480,656)
Other Financial Data [(2)]			
Basic and diluted net result per share	(13.28)	(7.16)	(22.51)
Basic and diluted net result per share continuing operations	(4.80)	(3.19)	(7.75)
Year-end share market price	37.60	65.50	82.00
Price / book value	3.47	2.72	2.84
Shareholders' equity per share	10.83	24.05	28.89
Equity ratio	31%	44%	58%
Average number of employees	181	229	505
Number of employees at year-end	179	189	309

	Six Month Period Ended 30 June (unaudited)	
	2012	2011
	DKK'000	DKK'000
Income Statement Data		
Revenues	205,657	167,000
Research and development costs	(255,851)	(259,022)
General and administrative expenses	(31,332)	(35,144)
Operating expenses	(287,183)	(294,166)
Operating result	(81,526)	(127,166)
Net financial items	31,284	(40,448)
Net result for continuing operations	(51,822)	(172,662)
Balance Sheet Data		
Cash position [(1)]	951,607	1,308,228
Non-current assets	42,164	55,199
Assets	1,417,866	2,052,818
Shareholders' equity	414,879	880,508
Share capital	44,907	44,907
Investments in tangible assets	2,534	3,782
Cash Flow Statement Data		
Cash flow from operating activities	(146,241)	(215,427)
Cash flow from investing activities	213,393	323,572
Cash flow from financing activities	(3,141)	(3,034)
Cash and cash equivalents	134,213	99,962
Cash position increase/(decrease)	(153,223)	(237,993)
Other Financial Data [(2)]		
Basic and diluted net result per share	(1.59)	(4.27)
Basic and diluted net result per share continuing operations	(1.15)	(3.84)
Period-end share market price	58.45	40.00
Price / book value	6.33	2.04
Shareholders' equity per share	9.24	19.61
Equity ratio	29%	43%
Average number of employees	179	182
Number of employees at the end of the period	180	187

Notes:
(1) Cash, cash equivalents and marketable securities
(2) Such financial data is stated in accordance with the recommendations of the Association of Danish Financial Analysts.

Except for the Share Subscription Agreement entered into with JJDC and the License Agreement entered into with Janssen, as described in "8.4 Business Overview - Our Current Collaborations", there has not been any other significant change in the financial or trading position of the Company since the end of the latest financial period for which we have published our unaudited financial statements, i.e. for the six months ended 30 June 2012.

Section B – Issuer and any guarantor		
B.8	**Pro forma financial information**	Not Applicable – Proforma financial information has not been included.
B.9	**Profit forecast**	**Continuing Operations** We expect our 2012 revenue to be in the range of DKK 435 - 460 million. Our revenue consists primarily of non-cash amortization of deferred revenue totaling DKK 250 million and royalties on sales of Arzerra, which still are expected to be in the range of DKK 90 - 100 million. We anticipate that our 2012 operating expenses from continuing operations will remain the same as the 15 August 2012 guidance at DKK 600 - 625 million. We expect the operating loss from continuing operations for 2012 to be approximately DKK 140 - 190 million. **Discontinued Operation** The discontinued operation guidance of DKK 40 million relates to the ongoing running costs of maintaining the Minnesota manufacturing facility in a validated state and represents a full 12 months of activity. This expense could be lower if the facility is sold before the end of the year. **Cash Position** As of December 31, 2011, we had a cash position of DKK 1,105 million and are projecting a cash burn from operations in 2012 of DKK 375 - 400 million as the reimbursement of certain research and development costs under the daratumumab license agreement will be received in early 2013. We are projecting a cash position at the end of 2012, excluding the facility sale, of DKK 1,505 - 1,530 million, which includes the equity investment and upfront payment related to the daratumumab license agreement and share subscription agreement. Taking into account the planned sale of the facility, the projected cash position at the end of 2012 would increase by DKK 320 million to DKK 1,825 - 1,850 million.
B.10	**Qualifications in the audit report**	Not Applicable - No qualifications or disclaimers have been included in the Independent Auditor's Report included in the annual reports for 2009, 2010 and 2011. The official unaudited interim report for the six months ended 30 June 2012 has not been reviewed or audited by Genmab's external auditors.
B.11	**Working capital**	Not Applicable - Genmab's working capital is sufficient to cover our current requirements.

Section C - Securities		
C.1	**Type of securities and ISIN codes**	The New Shares will all be new Shares. The New Shares will be registered under the securities identification code ISIN for the Shares DK 0010272202.
C.2	**Currency**	The New Shares will be denominated in Danish Kroner.
C.3	**Share capital before and after the Private Placement**	As of the date of this Prospectus, Genmab's issued and outstanding share capital is DKK 44,907,142 comprising of 44,907,142 Shares, each with a nominal value of DKK 1. Immediately after the Private Placement, Genmab's issued and outstanding share capital will be DKK 50,307,142 comprising 50,307,142 Shares, each with a nominal value of DKK 1. The Company's entire share capital consists of fully paid Shares, each with a nominal value of DKK 1.
C.4	**Rights attached to the New Shares**	**General:** The Rights attached to the New Shares will be the same as those attaching to all existing Shares once the New Shares have been fully paid up and registered with the Danish Business Authority and approved for trading and official listing on NASDAQ OMX Copenhagen A/S **Rights to dividend/share in profits:** All New Shares carry the right to dividends as from the date of subscription of the New Shares. Dividends are paid in DKK to the shareholder's account set up through VP. There are no dividend restrictions or special procedures for non-resident holders of New

Section C - Securities		
		Shares. To date, the Company has not declared or paid any dividends. **Voting rights:** Each New Share will entitle the holder thereof to one vote at the Company's general meetings. There are no limitations under the Articles of Association or under Danish law on the rights of non-residents of Denmark or non-Danish citizens to hold or vote on the Company's Shares. **Pre-emption rights:** Any owner of the New Shares will have statutory pre-emptive rights in the event of an increase in the Company's share capital. The shareholders may, by resolution at a general meeting, approve deviations from the Danish statutory pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be approved by not less than two-thirds majority of the votes and share capital represented at the relevant general meeting, provided the issue is made at market price. The Board of Directors may decide to issue shares as well as warrants without pre-emption rights for holders of the New Shares pursuant to the authorizations set out in the Company's Articles of Association. **Other rights:** None of the Company's Shares carry any special rights. **Rights on liquidation:** Upon the Company's liquidation or winding-up, holders of New Shares will be entitled to participate, in proportion to their respective nominal share capital in the Company held by them, in any surplus assets remaining after payment of the Company's creditors. **Redemption and conversion provisions:** No shareholder shall be under an obligation to allow his New Shares to be redeemed or converted, except as provided for in the Danish Companies Act.
C.5	**Restrictions on transferability**	There are no restrictions on the sale or transferability of the New Shares under Danish law or under Genmab's Articles of Association. JJDC is, however, subject to certain lock-up and standstill obligations pursuant to the Share Subscription Agreement.
C.6	**Admission to trading and official listing**	The Shares are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under the symbol "GEN" and ISIN code DK 0010272202. Application has been made for the New Shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.
C.7	**Dividends**	Genmab has not declared or paid any dividends and as of the date of this Prospectus Genmab intends to retain all available financial resources and any earnings generated by our operations for use in our business and Genmab does not anticipate paying any dividends in the foreseeable future.

Section D – Risks		
D.1	**Most material risks related to the Company**	Any investment in shares contains a risk of both financial and commercial character. Any investor should carefully consider the following material risks in connection with the Private Placement: **Risks Related To Our Business** We are heavily dependent on the success of a limited number of products and product candidates, only a few of which have entered clinical trials and only one of which has been approved for sale, and we need to continue to identify further product candidates. We use fully human antibody and other new technologies which have limited track records in resulting in new pharmaceutical or biologic products to generate our product candidates, and we may not be successful at developing our products or product candidates. We may fail to identify, select or capitalize on the best product candidate for our fully human antibody technology and the indications we seek to address. We must conduct expensive, time-consuming clinical trials for our product candidates that are subject to the risks of delays. Our success in early clinical trials may not be indicative of results obtained in later clinical trials, the outcome of which is always uncertain, and our product candidates may not successfully complete clinical trials.

Section D – Risks		
		We may conduct clinical tests of our product candidates in combination with other therapeutic products, which exposes us to risks related to those products. We may never obtain the additional regulatory approvals we need to market our product candidates. Our product candidates may not gain market acceptance. The successful commercialization of our human antibody products may depend on obtaining coverage and reimbursement for use of these products from third-party payers. We face intense competition and very rapid technological change. We could be exposed to competition from biosimilars or "follow-on" versions of our products. We may face increased competition from lower-cost products imported from other countries. We currently rely on one contract manufacturer to provide production of our product candidates for clinical trials and do not have any arrangements in place for commercial scale production. We rely on third parties to conduct our clinical trials and if these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to obtain regulatory approval for our product candidates. We have no sales or marketing capabilities and, if we are unable to partner or develop adequate sales and marketing capabilities, we may be unable to directly commercialize our antibody products. We may face product liability claims related to the use or misuse of products employing our human antibody technology. Our operations involve hazardous materials and are subject to environmental controls and regulations. Our business can be harmed by events that damage our reputation or the reputation of our fields of research. Our business could be harmed by controversy relating to genetically engineered animals and animal testing. We may be adversely affected by the current global economic environment, including uncertainty about the Euro. **Risks related to Our Strategic Collaborations** We depend on a variety of strategic partnerships and may not be able to continue our current partnerships or establish additional partnerships. We depend on our partners' willingness and/or ability to devote resources to the development of our product candidates and/or otherwise support our business as contemplated in our partnership agreements, which may be terminated. We do not have exclusive use of Medarex's transgenic mouse technology and may compete with Medarex or its potential licensees for targets. Our collaboration agreements expose us to exchange rate risk. We depend on a variety of strategic partnerships and may not be able to continue our current partnerships or establish additional partnerships. If our license agreements violate the competition provisions of the EC Treaty, then some terms of our key agreements may be unenforceable.

Section D – Risks		
		Risks Related to Regulation We are subject to extensive and costly government regulation, and are required to obtain and maintain governmental approvals to commercialize our products. Even if approved, our products will be subject to extensive post-approval regulation. Recent publicity concerning the safety risk of certain drug products may result in an even more stringent regulatory approval process and post-approval regulation. We and our manufacturing partners must obtain and maintain current good manufacturing practices (cGMP). We and our contract research organizations must adhere to current good clinical practices (cGCP). We may experience additional pricing pressures due to changes to legislation in the United States and other territories. **Risks Related to Our Intellectual Property** We are dependent on our own proprietary rights and on in-licensed patents and proprietary rights which we and our licensors must adequately protect. We risk challenges to the validity of our own or our in-licensed proprietary rights. Competitors may have rights that could prevent us from making, developing, using or selling antibodies to particular targets. We do not own all of the intellectual property upon which our business depends. We may need to obtain licenses to patents and patent applications. **Risks Related to Our Finances** We have only generated limited operating revenues and our future commercial potential is hard to predict. We have incurred operating losses and these losses will continue. We may need substantial additional funding. We may not be able to obtain sufficient funds to grow our business or continue our operations. Our plans to sell our manufacturing facility have been delayed due to difficult market conditions and we may face additional delays and difficulties in obtaining a reasonable price for the facility. We have expenses in foreign currencies and we have invested a part of our cash position in both Danish and foreign marketable securities and are therefore exposed to different kinds of financial risks including foreign exchange risk, changes in interest rates and credit risks. **Risks Relating to Our Management and Growth** We may have difficulty attracting and retaining key personnel. We may have difficulties in managing our growth and expanding our operations successfully as we approach commercialization of additional product candidates.
D.3	**Risks related to the Company's Shares and the Placement**	Genmab's main shareholders hold a significant portion of the Shares and their interests may conflict with the interests of Genmab's other shareholders. The market price of the Shares has been and may continue to be highly volatile. If securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding the Shares

Section D – Risks		
		adversely, the price and trading volume of the Shares could decline. Purchasers of the New Shares and Shares may suffer immediate and substantial dilution of their investment. Future sales of Shares may cause the market price of the Shares to decline. Genmab has never paid any dividends and do not foresee doing so in the foreseeable future. The rights of holders of Shares are governed by Danish Law. Genmab's Executive Management and Board of Directors will have broad discretion as to the use of proceeds from this Private Placement. Shareholders outside Denmark may be subject to exchange rate risk. There is a limited public market in Denmark for the Shares, which may impair the ability of shareholders to sell their Shares.

Section E – Offer		
E.1	**Net proceeds and aggregate costs**	The net proceeds from the issue of the New Shares available to Genmab are expected to amount to approximately DKK 473 million after deduction of estimated offering expenses payable by Genmab. The estimated aggregate costs of the Private Placement to be borne by Genmab are expected to amount to DKK 2.0 million excluding VAT. No expenses are charged to JJDC by Genmab.
E.2a	**Reasons for the Placement and use of proceeds**	The Private Placement aims to strengthen the strategic position of the Company by improving the Company's cash position in order to secure funding of the Company's clinical development programs including planned studies and at the same time to allow the Company to continue its strategy of developing a broad pipeline of product candidates and develop new technologies. The net proceeds from the issue of the New Shares available to Genmab are expected to amount to approximately DKK 473 million after deduction of estimated offering expenses payable by Genmab. Genmab intends to use the net proceeds from the Private Placement: • to further fund our current and future clinical trial programs; • to fund our pre-clinical and new product development programs as well as platform technology programs; • to fund expansion of our human antibody partnering business; • to fund the payment of certain license fees; and • for general corporate purposes, including research and development expenses and other working capital requirements. Pending utilization of such proceeds, Genmab intends to invest such funds primarily in short-term, investment grade, interest bearing securities and similar investments.
E.3	**Terms and conditions of the Placement**	**The Private Placement:** The Private Placement consists of a private placement exclusively to JJDC pursuant to the Share Subscription Agreement. **Listing:** It is expected that admission to trading and official listing of the New Shares on NASDAQ OMX Copenhagen A/S will take place on or about 17 October 2012 under the symbol "GEN" and ISIN code DK 0010272202 as the Shares. **Subscription:** JJDC will subscribe and pay for the New Shares on the first Business Day after the publication of this Prospectus. **Subscription Price:** The Subscription Price has been fixed to DKK 88 per New Share in accordance with the Share Subscription Agreement.
E.4	**Interest of natural and legal persons involved in the Placement**	Not applicable, as there are no conflicts of interest in connection with the issue of the New Shares.

Section E – Offer		
E.5	**Selling security holders and lock-up agreements**	The New Shares are issued by Genmab A/S. JJDC has, subject to certain limitations such as transfer to an affiliate and the discretionary tender of the New Shares under a public tender offer by a third party for all or the majority of Genmab's Shares, undertaken a lock-up on the New Shares for a period of sixteen (16) months following the listing of the New Shares. After expiry of the said lock-up period and for a subsequent period of eight (8) months, JJDC may effect sales of the New Shares subject to certain limitations and restrictions. Following the expiry of the twenty-four (24) months, JJDC may effect sales of the New Shares with no limitation or restrictions other than as imposed by applicable law.
E.6	**Dilution**	Genmab's net shareholders' equity as of 30 June 2012 was DKK 414,879 thousand or DKK 9.24 per Share. Net shareholders' equity per share is determined by dividing the Company's tangible net worth by the total number of our Shares outstanding on 30 June 2012. After giving effect to the issue by us of 5,400,000 Shares in the Private Placement at a price of DKK 88 per share, and deducting estimated expenses, the Company's pro forma net shareholders' equity as of 30 June 2012 would have been approximately DKK 888,079 thousand or DKK 18 per Share. This represents an immediate increase in net shareholders' equity per Share of DKK 9 to Genmab's shareholders and an immediate dilution in net shareholders' equity per Share of DKK 70 to the Investor of the New Shares in the Private Placement. Dilution is determined by subtracting shareholders' equity per Share after the Private Placement from the offering price per New Share and constitutes 80%.
E.7	**Brokerage fees**	Not Applicable, as no brokerage fees are paid in connection with the issue of the New Shares.

3 RISK FACTORS

An investment in the Shares, including any New Shares, involves a high degree of risk. In addition to the other information in this Prospectus, an investor should carefully consider the following risk factors, which we consider to be material, prior to making any investment decision with respect to the Shares. If any of the following risks are realized, Genmab's business, financial position, results of operations and future growth prospects could suffer materially, its actual results of operations could differ materially from those anticipated in the forward-looking statements in this Prospectus, the trading price of the Shares could decline, and investors could lose all or part of their investment. Additional risks and uncertainties not presently known, or that Genmab currently deems immaterial, may also be or become material.

In this section, all references to Genmab's products and product candidates are to those that are being developed by Genmab itself, those that are being developed by Genmab in collaboration with third parties, and those that have been out-licensed to and are being developed by third parties alone.

The risk factors below are not listed in any order of priority with regard to significance or probability. It is not possible to quantify the significance to Genmab of each individual risk factor, as each risk described below may materialize to a greater or lesser degree or have unforeseen consequences.

3.1 Risks Related To Our Business

3.1.1 We are heavily dependent on the success of a limited number of products and product candidates, only a few of which have entered clinical trials and only one of which has been approved for sale, and we need to continue to identify further product candidates.

Our ultimate success is dependent upon generating revenues from our products and product candidates. To date, only one of our products, Arzerra (ofatumumab), has been approved for sale, in the United States by the FDA, in the European Union by the EC and in certain other territories, and only for patients with CLL that is refractory to fludarabine and alemtuzumab. On July 27, 2012, as part of its Half-Year Financial Report, Sanofi disclosed that it is withdrawing alemtuzumab from commercial use for CLL in the US and in Europe, though it will still be available to patients via patient access programs. Our development partner GSK is currently conducting a number of additional clinical trials for ofatumumab for other indications, which will need to be successfully completed before regulatory approvals can be applied for and obtained for any further indications. Our lead clinical stage product candidate, daratumumab (HuMax-CD38) is currently the subject of a Phase I/II safety and dose finding study for the treatment of relapsed or refractory multiple myeloma and a Phase I/II study in combination with Revlimid® (lenalidomide) and dexamethasone in relapsed or refractory multiple myeloma and will require further clinical trials, which will be conducted by Genmab and Janssen pursuant to our collaboration agreement. RG1512, which targets p-selectin, is being developed by Roche pursuant to our collaboration agreement and is the subject of Phase II clinical trials for the treatment of saphenous vein graft disease and acute coronary syndrome. Successful completion of the Phase II trials and Phase III trials will be needed for further development. Our other product candidates currently under development are all at a pre-clinical stage of development.

If ofatumumab is not approved for additional indications or if one or more of our other product candidates fails to receive approval, our ability to generate increased revenues and profits will be materially delayed or impaired.

We will need to keep generating further antibodies to identify future potential target candidates. We cannot be certain that our human antibody technology will generate antibodies against all antigens to which it is exposed in an efficient and timely manner. If our human antibody technology fails to generate further antibody product candidates, and if we or our partners do not succeed in the development of further products employing our antibody technology, our business will suffer.

3.1.2 We use fully human antibody and other new technologies which have limited track records in resulting in new pharmaceutical or biologic products to generate our product candidates, and we may not be successful at developing our products or product candidates.

Our development of our current and future products and product candidates is subject to the risks of failure inherent in the development of new pharmaceutical and biologic products, and of products based on new technologies. These risks include, among others:

- delays or unplanned expenditures in product development, clinical testing or manufacturing;
- failure in clinical trials or failure to receive regulatory approvals;

- emergence of superior or equivalent products;
- inability to manufacture product candidates on a commercial scale;
- inability to market products due to third-party proprietary rights;
- election by our collaborative partners not to pursue product development;
- failure by our collaborative partners to develop products successfully; and
- failure to achieve market acceptance.

We have obtained from Medarex, now a wholly owned subsidiary of Bristol-Myers Squibb Company ("BMS"), and BMS the right to use the UltiMAb transgenic mouse technology to make fully human antibodies to target antigens. We use our fully human antibody technology to generate product candidates. We cannot be certain that any particular product candidate that we choose to develop using our fully human antibody technology will demonstrate safety, potency and clinical efficacy. Only a limited number of our fully human antibody product candidates have entered clinical trials. To date, only one product employing our fully human antibody technology, Arzerra, has been approved for sale, for patients with CLL that is refractory to fludarabine and alemtuzumab. In addition, we are aware of only four fully human monoclonal antibody products that have been developed using Medarex's transgenic mouse technology by other companies: Stelara® (ustekinumab), Simponi® (golimumab), both developed by Centocor Ortho Biotech, Ilaris® (canakinumab), developed by Novartis Pharma and Yervoy® (ipilimumab), developed by Medarex/BMS. We are also aware of only three fully human monoclonal antibody products developed by Amgen, Inc. using a fully human antibody technology that is similar to our fully human antibody technology: Vectibix® (panitumumab), Xgeva® (denosumab) and Prolia® (denosumab). There can be no assurances that our fully human antibody technology will result in the development of further approved products.

Because of these risks, our research and development efforts or those of our collaborative partners may not result in any commercially viable products. If a significant portion of our development activities is not successfully completed, required regulatory approvals are not obtained or any approved products are not commercially successful, our business, financial condition and results of operations may be materially harmed.

3.1.3 We may fail to identify, select or capitalize on the best product candidate for our fully human antibody technology and the indications we seek to address.

Part of our strategy is to identify the best disease targets and develop unique best-in-class or first-in-class antibodies to address them. We may not be successful in identifying, developing, commercializing or otherwise capitalizing on product candidates, and we may use our limited resources on efforts that may be significantly delayed or discontinued.

We have previously clinically tested zanolimumab (HuMax-CD4®) for the treatment of rheumatoid arthritis (RA), psoriasis as well as cutaneous T-cell lymphoma (CTCL) and non-CTCL. In September 2002, we announced the winding down of the development of the product for RA after review of initial results of a Phase II study showing no significant difference between the American College of Rheumatology (ACR) scores from patients receiving placebo compared to patients treated with zanolimumab in combination with methotrexate. In December 2003, we announced the winding down of our development of the product for psoriasis after results from our Phase IIb study indicated that zanolimumab did not achieve statistically significant results in this indication. And in October 2008, Genmab announced the winding down of Genmab's development of the product for CTCL and the discontinuation of the zanolimumab program after a portfolio review. The zanolimumab program has subsequently been out-licensed, first to TenX Biopharma, Inc. and, subsequent to TenX Biopharma's bankruptcy, to Emergent BioSolutions, Inc.

Genmab has also previously clinically tested zalutumumab (HuMax®-EGFr) for the treatment of refractory head and neck cancer. In March 2010, Genmab announced that data of a Phase III study showed no statistically significant median overall survival for patients receiving zalutumumab in combination with best supportive care compared to patients only receiving best supportive care. In October 2010, Genmab announced that based on the feedback from preliminary, non-binding discussions with a number of selected European regulatory authorities and the FDA, Genmab believed that a Marketing Authorization Application (MAA) could be pursued based on the Phase III study data but that additional clinical study data would be required to submit a regulatory application in the United States. In June 2011, Genmab announced the winding down of the zalutumumab clinical program as no satisfactory partner to take zalutumumab forward had been found.

In our collaboration with GSK, we have also tested ofatumumab (HuMax®-CD20) as monotherapy in rituximab refractory follicular non-Hodgkin's lymphoma (NHL). The data from that study was announced in August

2009 and showed that the overall response rate was not of a magnitude that would support further development of ofatumumab as monotherapy in this patient population. Instead a combination therapy of ofatumumab in combination with bendamustine (Treanda®) has been initiated in this patient population.

If we decide to discontinue any of our development activities, we will not be able to make a return on our investment and our business, financial condition and results of operations may be materially harmed.

3.1.4 We must conduct expensive, time-consuming clinical trials for our product candidates that are subject to the risks of delays.

Product candidates employing our human antibody technology must demonstrate that they are safe and effective for use in humans through pre-clinical testing and "adequate and well controlled" clinical trials in order to be approved for commercial sale. Conducting clinical trials is a lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity, novelty and intended use of the product candidate, and can often be several years or longer. The commencement and rate of completion of clinical trials may be delayed by many factors, including:

- inability to manufacture sufficient quantities of qualified current Good Manufacturing Procedure (cGMP) materials for clinical trials;
- slower than expected rates of patient recruitment;
- the need or desire to modify our manufacturing processes;
- modification of clinical protocols;
- delays, suspension or termination of clinical trials due to the institutional review board (IRB) responsible for overseeing the clinical study at a particular study site;
- inability to observe patients adequately after treatment;
- change in regulatory requirements for clinical trials;
- unforeseen safety issues; and
- government or regulatory delays or "clinical holds," including delays resulting from efforts by competitors to influence the regulatory process by actions such as petitions to alter approval requirements for the types of products we are seeking to develop.

Delays associated with products for which we are directly conducting pre-clinical or clinical trials will cause us to incur additional operating expenses. Moreover, we will be affected by delays associated with the pre-clinical testing and clinical trials of certain product candidates being conducted by our partners over whom we have little or no control.

3.1.5 Our success in early clinical trials may not be indicative of results obtained in later clinical trials, the outcome of which is always uncertain, and our product candidates may not successfully complete clinical trials.

Even if we obtain positive results from pre-clinical or early clinical trials, we may not achieve the same success in future trials. The results of our early stage clinical trials are based on a limited number of patients and may, upon further review, be revised or negated by regulatory authorities or by later stage clinical results. Historically, industry wide results from pre-clinical testing and early clinical trials have often not been predictive of results obtained in later clinical trials. For example, our own clinical development efforts for zanolimumab for the treatment of RA and psoriasis have encountered this problem. Industry wide, a number of new drug and biologic candidates have shown promising results in early clinical trials, but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals. Data obtained from pre-clinical and clinical activities are susceptible to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, regulatory delays or rejections may be encountered as a result of many factors, including emerging knowledge or changes in regulatory policy during the period of product development.

Clinical trials may not demonstrate statistically sufficient levels of safety and efficacy to obtain the requisite regulatory approvals for product candidates employing our human antibody technology. The failure of clinical trials

to demonstrate safety and efficacy for our desired indications could harm the development of that product candidate as well as other product candidates employing the same technology, and our business will suffer.

3.1.6 We may conduct clinical tests of our product candidates in combination with other therapeutic products, which exposes us to risks related to those products.

A part of our clinical development strategy for certain of our product candidates, including ofatumumab and daratumumab, is that we seek to identify patient subsets within a disease category who may derive selective and meaningful benefit from the product candidates we are developing when taken together with other therapeutic products for their condition in the hope that our product candidates may result in an increased benefit. For example, we have tested or are currently testing: ofatumumab in combination with fludarabine and cyclophosphamide to treat CLL in previously untreated patients; ofatumumab in combination with bendamustine for the treatment of front line and relapsed CLL; ofatumumab in combination with chlorambucil in previously untreated patients with CLL; ofatumumab in combination with cyclophosphamide, doxorubicin, vincristine, and prednisone (CHOP) in patients with previously untreated follicular lymphoma; and daratumumab in combination with Revlimid® (lenalidomide) and dexamethasone in relapsed or refractory multiple myeloma. We may obtain regulatory approval for treatment of a disease indication based on the prescription of our product candidate in combination with these other therapeutic products. This exposes us to certain risks related to those other therapeutic products, including the risks that such products will be found to have safety concerns, which could potentially result in removal from the market, or will become obsolete. For example, in May 2012, the FDA issued a safety announcement relating to the risk of second primary malignancies in patients with newly diagnosed multiple myeloma that have received Revlimid.

3.1.7 We may never obtain the additional regulatory approvals we need to market our product candidates.

Following completion of clinical trials, the results are evaluated and, depending on the outcome, submitted to the FDA in the form of a Biologics License Application (BLA) or a New Drug Application (NDA), in order to obtain FDA approval of the product and authorization to commence commercial marketing. In responding to a BLA or NDA, the FDA may require additional testing or information, may require that the product labeling be modified, may impose post-approval study or reporting requirements or other restrictions on product distribution, or may deny the application. The timing of final FDA review and action varies greatly, but can take years in some cases and often involves the input of an FDA advisory committee of outside experts. Product sales in the U.S. may commence only when a BLA or NDA is approved. Similar pre-marketing approvals and other regulatory requirements apply in Europe and elsewhere. See “8.7 Business Overview - Regulatory Affairs” for further discussion.

To date, we have received approval from the FDA in the United States, from the European Commission in the European Union and as well as other territories for the commercial sale of Arzerra for patients with CLL that is refractory to fludarabine and alemtuzumab. No other product candidate has been determined by the FDA or any other governmental body to be safe, effective and potent.

Product candidates that appear promising in the early phases of development, such as in early human clinical trials, may fail to achieve regulatory approval for a number of reasons, such as the product candidate did not demonstrate acceptable clinical trial results even though it demonstrated positive pre-clinical trial results; the product candidate was not effective in treating the specified disease or condition; the product candidate had harmful side effects on humans or presented unacceptable safety risks; the governing regulatory authorities (such as the FDA and European Medicines Agency (EMA)) denied approval to the product candidate altogether or denied a commercially important indicated use. We may spend several years completing our testing for any particular product candidate, and failure can occur at any stage. Negative or inconclusive results or adverse medical events during a clinical trial could also cause the regulator or us to terminate a clinical trial or require that we repeat it or conduct additional clinical trials. Additionally, data obtained from preclinical studies and clinical trials can be interpreted in different ways and the FDA or other regulatory authorities may interpret the results of our studies and trials less favorably than we do. Even if we and our collaboration partners believe the preclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. Administering any of our product candidates to humans may produce undesirable side effects, which could interrupt, delay or halt clinical trials of our product candidates and result in the FDA or other regulatory authorities denying approval of our product candidates for any or all targeted indications. We cannot guarantee that we will obtain the required regulatory approvals to market our products. Even if we obtain such approvals, we may never be able to produce commercially successful products for reasons including the product candidate not being economical for us to manufacture and/or not being cost-effective in light of alternative therapies.

3.1.8 Our product candidates may not gain market acceptance.

Even if clinical trials demonstrate sufficient levels of safety and efficacy of products developed by us or our partners using our technology and all regulatory approvals have been obtained, products employing our human

antibody technology may not gain market acceptance among physicians, patients, third-party payers and the medical community. The current delivery systems for human antibody products, including Arzerra and our product candidates, are intravenous and subcutaneous injection, which are generally less well received by patients than oral, self-administered therapy. The degree of market acceptance of any product candidates employing our technology will depend on a number of factors, including:

- establishment and demonstration of clinical efficacy, potency and safety, especially as compared to conventional treatments;
- cost-effectiveness;
- alternative treatment methods;
- reimbursement policies of government and third-party payers; and
- marketing and distribution support for our product candidates.

Any failure by our product candidates that obtain regulatory approval to achieve market acceptance or commercial success would adversely affect our financial results.

3.1.9 The successful commercialization of our human antibody products may depend on obtaining coverage and reimbursement for use of these products from third-party payers.

Sales of pharmaceutical products largely depend on the reimbursement of patients' medical expenses by government health care programs and private health insurers. Without the financial support of governments or third-party payers, the market for products employing our fully human antibody technology may be limited. We cannot be sure that governments or third-party payers will reimburse sales of products employing our fully human antibody technology, or enable us or our partners to sell them at profitable prices.

Governments and third-party payers control health care costs by limiting both coverage and the level of reimbursement for new health care products. Some governments have introduced price controls and further limits on spending and more governments may follow in the future. For example, in the future, the U.S. government may institute price controls and further limits on Medicare and Medicaid spending. Internationally, medical reimbursement systems vary with differing degrees of regulation. Pricing controls and reimbursement limitations could affect the payments we receive from sales of products employing our human antibody technology. In addition, some of our product candidates are designed to treat chronic diseases such as RA. Government health care systems and third-party payers have instituted and may institute further limits on reimbursement for treatments of such chronic diseases. These third-party payers are increasingly challenging the price and examining the cost-effectiveness of medical products and services more generally. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. For example, together with GSK, we are conducting a post-marketing study in order to demonstrate the cost-effectiveness of Arzerra. This and similar post-marketing studies may require us to use a significant amount of our resources. Our product candidates may not be considered cost-effective. These controls and limitations could harm our ability and the ability of our partners to sell products employing our fully human antibody technology in commercially acceptable quantities at profitable prices.

3.1.10 We face intense competition and very rapid technological change.

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change. Developments by our competitors may render our fully human antibody technology obsolete or non-competitive. We are aware of several pharmaceutical and biotechnology companies that are actively engaged in research and development in areas related to antibody therapy. These companies have commenced clinical trials of antibody products or have successfully commercialized antibody products. Many of these companies are addressing the same diseases and disease indications as we and our partners.

Also, we compete with companies that offer antibody generation services to companies that have antigens. These competitors have specific expertise or technology related to antibody development. We compete directly with Medarex/BMS, Amgen and Kirin (now Kyowa Hakko Kirin) with respect to the generation of fully human antibodies from transgenic mice. We also compete with Cambridge Antibody Technology, which was acquired by AstraZeneca in June 2006, and MorphoSys AG with respect to the generation of fully human antibodies derived from phage display technology, and with PDL BioPharma with respect to humanized mouse antibodies. The use of antibodies is only one of several processes for the development of disease treatments and other technologies can also be applied to the treatment of the diseases that we are pursuing. Such technologies may be more advanced than ours and may be more acceptable than our antibody products.

Some of our competitors have received regulatory approval or are developing or testing product candidates that compete directly with product candidates employing our or our licensors' antibody technology. Many of these companies and institutions, either alone or together with their partners, have substantially greater financial resources and larger research and development divisions than do we or our partners. In addition, many of these competitors have significantly greater experience than us in:

- developing products;
- undertaking pre-clinical testing and clinical trials;
- obtaining FDA, European and other regulatory approvals of products; and
- manufacturing and marketing products.

Accordingly, we may not obtain patent protection, receive regulatory approval or commercialize products before our competitors. If we commence commercial product sales, we will be competing against companies with greater marketing and manufacturing capabilities, areas in which we have limited or no experience.

We also face intense competition from other pharmaceutical and biotechnology companies in establishing partnerships, as well as relationships with academic and research institutions, and in licensing proprietary technology. These competitors, either alone or with their partners, may succeed in developing technologies or products that are more effective than ours. See "8.9 Business Overview – Competition."

3.1.11 We could be exposed to competition from biosimilars or "follow-on" versions of our products.

Under current United States law and FDA policy, generic versions of conventional chemical drug compounds, sometimes referred to as small molecule compounds, may be approved through an abbreviated approval process. In general terms, the generic applicant references an approved innovator product for which full clinical data demonstrating safety and effectiveness exist for the approved conditions of use. The generic applicant in turn need only demonstrate that its product has the same active ingredient(s), dosage form, strength, route of administration and conditions of use (labeling) as the referenced innovator drug, and that the generic product is absorbed in the body at the same rate and to the same extent as the referenced innovator drug (this is known as bioequivalence). In addition, the generic drug application must contain information regarding the manufacturing processes and facilities that will be used to ensure product quality, and must contain certifications to patents listed with the FDA for the referenced innovator drug.

There is no such abbreviated approval process under current law for biologic products approved through a BLA, such as monoclonal antibodies, cytokines, growth factors, enzymes, interferons and certain other proteins. However, in February 2012, the FDA issued three draft documents covering scientific and quality considerations for demonstrating biosimilarity to a reference product in order to gain approval using the "biosimilar" pathway. The agency intends to use a risk-based, "totality-of-the-evidence" approach to assess biosimilarity, which is in keeping with how it reviews small molecule or innovator biologic products. In order to gain FDA approval, biosimilarity must be demonstrated against a single reference product that has been approved in the US. However, under certain circumstances, animal or clinical study data from comparison to a non-US licensed product can be used to support the application, if sufficient justification is given. A biosimilar is typically expected to have the same primary amino acid sequence as its reference product. However, this is not mandatory. Minor modifications that are unlikely to have an effect on safety, purity, or potency may be acceptable where sufficiently justified by the applicant. Biosimilar applications in the US should generally include comparative analytical studies, animal studies, and human clinical studies (including immunogenicity and pharmacokinetic and/or pharmacodynamic studies). A high level of similarity between a biosimilar and its reference product demonstrated in analytical work can be used as justification for more selective or targeted approaches in subsequent animal or clinical studies. The initial guidance focuses on general therapeutic protein products, rather than addressing specific aspects such as for biosimilar monoclonal antibodies, which are considered more complex and pose further issues. Guidance states that the agency should be consulted on whether an application is appropriate if a product cannot be adequately characterized with state-of-the-art technology. If biosimilar monoclonal antibodies are approved, such products would be significantly less costly than ours to bring to market, and could lead to the existence of multiple lower priced competitive products. This would substantially limit our ability to obtain a return on the investments we have made in those products.

In June 2012, the EMA released its guideline on similar biological medicinal products containing monoclonal antibodies, non-clinical and clinical aspects. This guideline complements its "Guideline on similar biological medicinal products containing biotechnology-derived proteins as active substance: non-clinical and clinical

issues" (EMEA/CHMP/42832/2005/), which lays down the general requirements for demonstration of the similar nature of two biological products in terms of safety and efficacy.

3.1.12 We may face increased competition from lower-cost products imported from other countries.

Any products we or our partners are able to commercialize in the United States and the European Union may be subject to competition from both lower priced imports of those same products, leading to reduced revenues and lower sales margins, as well as lower priced imports of competing products from Eastern Europe, Canada, Mexico and other countries where there are government price controls or other market dynamics that, in each case, make the products lower priced. The ability of patients and other customers to obtain these lower priced imports has grown significantly. Some of these foreign imports are illegal under current law. However, the volume of imports is now significant partly due to the limited enforcement resources and the pressure in the current political environment to permit the imports as a mechanism for expanding access to lower priced medicines.

The importation of foreign products could adversely affect our future profitability. This potential impact could become even greater if there is a further change in relevant protective legislation or if state or local governments taking further steps to import products from abroad.

3.1.13 We currently rely on one contract manufacturer to provide production of our product candidates for clinical trials and do not have any arrangements in place for commercial scale production.

To ultimately be successful, our antibody products must be manufactured in commercial quantities in compliance with regulatory requirements and at acceptable costs. In 2009, we decided our manufacturing facility was no longer core to our strategy. It is now in maintenance mode pending an intended sale.

We currently rely upon one single source third-party contract manufacturing organization, Lonza, to manufacture and supply large quantities of our product candidates. While we believe that we have access to adequate facilities for the limited production of product candidates for clinical trials, these facilities may not be adequate for the production of sufficient quantities of any products for commercial sale in the future.

The manufacture of pharmaceutical and biologic products in compliance with cGMP regulations requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturers of pharmaceutical and biologic products often encounter difficulties in production, including difficulties with:

- production yields;
- stability of the product candidate;
- quality control and assurance;
- shortages of qualified personnel;
- compliance with FDA and European regulations;
- production costs; and
- development of advanced manufacturing techniques and process controls.

If our manufacturer were to encounter any of these difficulties or otherwise fail to comply with its obligations to us or under applicable regulations, our ability to provide study materials in our preclinical studies and clinical trials would be jeopardized. Any delay or interruption in the supply of preclinical study or clinical trial materials could delay the completion of our preclinical studies and clinical trials, increase the costs associated with maintaining our preclinical study and clinical trial programs and, depending upon the period of delay, require us to commence new trials at significant additional expense or terminate the studies and trials completely.

We are aware of only a limited number of companies on a worldwide basis who operate manufacturing facilities in which our product candidates can be manufactured under cGMP regulations, a requirement for all pharmaceutical products. It would take a substantial period of time for a contract facility which has not been producing antibodies to begin producing antibodies under cGMP. We cannot be certain that we will be able to contract with any of these companies on acceptable terms, if at all. New suppliers would also need to have sufficient rights under applicable intellectual property laws to the method of manufacturing such ingredients.

Our current agreement with Lonza does not provide for the entire supply of the bulk drug necessary for additional clinical trials or for full-scale commercialization. In the event that we and Lonza cannot agree to the terms and conditions for them to provide some or all of our bulk drug clinical and commercial supply needs, or if Lonza terminates the agreement in response to a breach by us, we would not be able to manufacture the bulk drug on a commercial scale until a qualified alternative supplier is identified, which could also delay the development of, and impair our ability to commercialize, our product candidates. If we are unable to maintain access to sufficient manufacturing capacity within our planned time and cost parameters, the development and sales of our products and our financial performance may be materially harmed.

3.1.14 We rely on third parties to conduct our clinical trials and if these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to obtain regulatory approval for our product candidates.

We do not currently have the ability to independently conduct any clinical trials. We rely on collaborative partners and other third parties, such as CROs, to conduct clinical trials on our product candidates. The third parties with whom we contract for execution of our clinical trials play a significant role in the conduct of these trials and the subsequent collection and analysis of data. These third parties are not our employees and, except for restrictions imposed by our contracts with such third parties, we have limited ability to control the amount or timing of resources that they devote to our programs. Although we rely on these third parties to conduct our clinical trials, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with its investigational plan and protocol. The FDA and regulatory authorities in Europe and other jurisdictions require us to comply with regulations and standards, commonly referred to as current good clinical practices, or cGCPs, for conducting, monitoring, recording and reporting the results of clinical trials, in order to ensure that the data and results are scientifically credible and accurate and that the trial subjects are adequately informed of the potential risks of participating in clinical trials.

Many of the third parties with whom we contract may also have relationships with other commercial entities, some of which may compete with us. If the third parties conducting our clinical trials do not perform their contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical trial protocols or to cGCPs, or for any other reason, we may need to enter into new arrangements with alternative third parties. This could be costly, and our clinical trials may need to be extended, delayed, terminated or repeated, and we may not be able to obtain regulatory approval in a timely fashion, or at all, for the applicable product candidate, or to commercialize such product candidate being tested in such studies or trials.

3.1.15 We have no sales or marketing capabilities and, if we are unable to partner or develop adequate sales and marketing capabilities, we may be unable to directly commercialize our antibody products.

We have no sales, marketing or distribution capabilities. We rely on GSK for the sales, marketing and distribution of Arzerra under the terms of our collaboration agreement. In respect of our other product candidates, we may enter into arrangements with third parties, including our strategic partners, to sell, market and distribute certain of our products. There is no guarantee that any of our strategic partners will elect to sell, market and distribute the products that may result from our collaboration. Further, if any of these partners do elect to sell, market and distribute such products, we are likely to have limited control over such activities. If these partners do not elect to sell, market and distribute such products, we may need to enter into distribution or co-marketing arrangements with other third parties. We may not be able to enter into marketing and sales arrangements with others on acceptable terms, if at all. To the extent that we enter into marketing and sales arrangements with other companies, our revenues, if any, will depend on the terms of any such arrangements and the efforts of others. These efforts may not be successful. We may choose to market some of our antibody products directly through our own sales and marketing force. In order to do this, we will have to develop a sales and marketing organization and establish distribution capability. Developing a sales and marketing force would be expensive and time-consuming and could delay product launch. If we choose to market any of our antibody products directly but are unable to successfully implement a marketing and sales force, our business will suffer.

3.1.16 We may face product liability claims related to the use or misuse of products employing our human antibody technology.

Our business exposes us to potential product liability risks which are inherent in research and development, pre-clinical and clinical testing, manufacturing, marketing and use of human antibody products. Product liability claims may be expensive to defend and may result in judgments against us which are potentially punitive. It is generally necessary for us to secure certain levels of insurance as a condition for the conduct of clinical trials.

Although we believe that our current coverage limits are adequate, we cannot be certain that the insurance policies will be sufficient to cover all claims that may be made against us. Product liability insurance is expensive, difficult to obtain and may not be available in the future on acceptable terms. Any claims against us, regardless of their merit, could cause our business to suffer.

Generally, our clinical trials are conducted in patients with serious life-threatening diseases for whom conventional treatments have been unsuccessful or for whom no conventional treatment exists, and in some cases, our product candidates are used in combination with approved therapies that themselves have significant adverse event profiles. During the course of treatment, these patients could suffer adverse medical events or die for reasons that may or may not be related to our product candidates. Any of these events could result in a product liability claim. Any such claims against us, regardless of their merit, could result in significant awards against us, which could materially harm our business, financial condition and results of operations.

3.1.17 Our operations involve hazardous materials and are subject to environmental controls and regulations.

As a biotechnology company, we are subject to environmental and safety laws and regulations, including those governing the use of hazardous materials. The cost of compliance with health and safety regulations is substantial. Our business activities involve the controlled use of hazardous materials. We cannot eliminate the risk of accidental contamination or injury from these materials. In the event of an accident or environmental discharge, we may be held liable for any resulting damages, which may exceed our financial resources and may materially adversely affect our business, financial condition and results of operations.

3.1.18 Our business can be harmed by events that damage our reputation or the reputation of our fields of research.

As a biotechnology company, our reputation as a trusted and socially responsible partner is crucial to our business partners, which operate in a highly regulated industry and under media and public, as well as regulatory, scrutiny, and is thus essential to our ability to conduct business.

While we are dedicated to being a trusted and socially responsible company and to complying with all relevant laws, standards and guidelines as well as our contractual obligations, we may inadvertently breach such laws, standards, guidelines and contractual obligations, which may impact our reputation as a trusted partner. Even if we adhere to all of these laws, standards, guidelines and obligations, our reputation could still be harmed by events that are outside our control, including the failure of any of our product candidates to successfully complete clinical trials, any serious adverse events that may occur during those clinical trials, claims or allegations of breach of intellectual property rights by us or shortcomings of our contract manufacturers and/or contract research organizations. Furthermore, as there are other companies developing human monoclonal antibody products, actions by such companies that damage the market perception of human monoclonal antibody products, whether the safety, efficacy or otherwise, could also have a negative impact on us.

3.1.19 Our business could be harmed by controversy relating to genetically engineered animals and animal testing.

Many of our activities involve the use of genetically engineered animals and animal testing. These types of activities have been the subject of controversy and adverse publicity. Animal rights groups and numerous other organizations and individuals have attempted to stop genetic engineering activities and animal testing by, amongst other things, lobbying for legislation and regulation in these areas. If the use of genetically engineered animals and animal testing is restricted by legislation or regulation it may adversely affect our business.

3.1.20 We may be adversely affected by the current global economic environment, including uncertainty about the Euro.

Our business could be adversely affected by general conditions in the global economy and in the global financial markets, including concerns about the Euro. The recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. Global markets and economic conditions recently have been negatively impacted by concern regarding the ability of certain European Union member states and other countries to service their sovereign debt obligations. If the fiscal obligations of these countries continue to exceed their fiscal revenue, taking into account the reactions of the credit and swap markets, the ability of such countries to service their debt in a cost efficient manner could be impaired. The continued uncertainty over the outcome of various international financial support programs and the possibility that other countries may experience similar financial pressures could further disrupt global markets.

We cannot anticipate all the ways in which the current global economic climate and global financial market conditions could adversely impact our business.

We are exposed to risks associated with reduced profitability and the potential financial instability of our collaboration partners, many of which may be adversely affected by volatile conditions in the financial markets. For example, unemployment and underemployment, and the resultant loss of insurance, may decrease the demand for healthcare services and pharmaceuticals. Concerns about sovereign debt have lead to austerity programs in the affected countries. High levels of government debt throughout the developed world have lead to calls for more widespread austerity. In the United States, there has been a large focus on the future trajectory of healthcare costs and controlling these costs has been a subject of focus in other major markets as well where governmental austerity programs are, in many cases, forcing spending reductions or restraint on government provided healthcare which may result in reduced demand or pricing pressure which lowers margins. As a result, our collaboration partners may experience reductions in revenues, profitability and/or cash flow that could lead them to reduce their support of our programs. We have exposure to European government obligations through our investment portfolio. Although the government bonds in our investment portfolio had a triple A-rating at the end of June 2012, there can be no assurances that the credit rating of any of the sovereign issuers in which we invest will not be impaired.

3.2 Risks relating to Our Strategic Collaborations

3.2.1 We depend on a variety of strategic partnerships and may not be able to continue our current partnerships or establish additional partnerships.

We have entered into a number of different partnerships for development, co-development, commercialization and co-commercialization of our products and product candidates, as well as the in- and out-licensing of our technology. Our ability to continue our current partnerships and to enter into additional partnerships is dependent in large part on our ability to successfully demonstrate that our fully human antibody technology and other platform technologies are attractive methods of developing antibody therapeutic products. Existing or potential partners may pursue alternative technologies, including those of our competitors, or enter into other transactions that could make a collaboration with us less attractive to them. For example, if an existing partner purchases or is purchased by a company that is one of our competitors, that company could be less willing to continue its collaboration with us. In addition, a company that has a strategy of purchasing companies rather than entering into partnership arrangements might have less incentive to enter into a collaboration agreement with us. Moreover, disputes may arise with respect to the ownership of rights to any technology or products developed with any current or future partner. Lengthy negotiations with potential new partners or disagreements between us and our partners may lead to delays in or termination of the research, development or commercialization of product candidates. If we are not able to establish additional partnerships on terms that are favorable to us or if a significant number of our existing partnerships are terminated and we cannot replace them, we may be required to increase our internal product development and commercialization efforts. This would likely:

- limit the number of product candidates that we will be able to develop and commercialize;
- significantly increase our need for capital; and/or
- place additional strain on management's time.

Any of the above may materially harm our business, financial condition and results of operations.

3.2.2 We depend on our partners' willingness and/or ability to devote resources to the development of our product candidates and/or otherwise support our business as contemplated in our partnership agreements, which may be terminated.

We depend on our partners to support our business, including for the development or co-development of a number of the products and product candidates generated through the use of our fully human antibody technology. In particular, we have granted: GSK worldwide exclusive rights to develop and commercialize Arzerra; Janssen worldwide exclusive rights to develop and commercialize daratumumab; and Janssen and Novartis Pharma AG each a worldwide, non-exclusive license to our DuoBody technology platform. In addition, we have created antibodies under a collaboration with Roche and are creating antibodies to three central nervous system (CNS) targets under an agreement with H. Lundbeck A/S. Furthermore, we have granted Seattle Genetics, Inc. an exclusive option to co-develop and co-commercialize HuMax®-TF-ADC (Tissue Factor) with us. See "8.4 Business Overview - Our Current Collaborations."

The successful development and commercialization of Arzerra, daratumumab and RG1512 are dependent, in large part, on the actions of our partners, which are partly outside of our control.

Our dependence on our partners subjects us to a number of risks, including:

- our partners have significant discretion whether to pursue planned activities;
- we cannot control the quantity and nature of the resources our partners may devote to product candidates;
- our partners may not develop products generated using our antibody technology as expected; and
- business combinations or significant changes in a partner's business strategy may adversely affect that partner's willingness or ability to continue to pursue these product candidates.

Our licensing partners generally have the right to terminate our partnerships at any time. For example, GSK has the right to terminate the Co-development and Collaboration Agreement concerning Arzerra at any time by providing nine months' prior written notice to us. Also, Janssen has the right to terminate our License Agreement concerning daratumumab with 150 days' written notice to us. Any termination of these or our other partnerships could significantly delay the development and commercialization of our product candidates and materially harm our business, financial condition and results of operations.

We may, now or in the future, rely on our partners to:

- access proprietary antigens for the development of product candidates;
- access skills and information that we do not possess;
- fund our research and development activities;
- fund and conduct pre-clinical testing and clinical trials;
- seek and obtain regulatory approvals for product candidates;
- manufacture products; and/or
- commercialize and market future products.

If we do not realize the contemplated benefits from our partners, our business, financial condition and results of operations may be materially harmed.

3.2.3 We do not have exclusive use of Medarex's transgenic mouse technology and may compete with Medarex or its potential licensees for targets.

Under the terms of our technology agreement with Medarex, Medarex is obliged to grant to us commercial and/or research licenses for any target we specify, so long as Medarex has not previously granted exclusive rights to such target to an unrelated third party or does not have its own pre-existing development program in place with respect to the selected target. We may compete directly with Medarex and its other potential licensees for licenses to targets and for collaborative arrangements with other companies. Medarex may continue to license its transgenic mouse technology to others, and other companies may take licenses to use this transgenic mouse technology to create antibodies to particular targets before we are able to do so. Other than the product and research licenses that we have already obtained from Medarex and those that we may obtain from Medarex in the future, nothing restricts Medarex from competing with us or granting licenses to targets to our competitors. Competition to licenses in respect of targets either from Medarex directly or from third party competitors could impair our ability to identify and develop new product candidates.

3.2.4 Our collaboration agreements expose us to exchange rate risk.

Our functional currency, the currency in which we present our financial statements, is the Danish Krone. However, a number of our collaboration agreements may require us to make payments, and receive revenues, in currencies other than Danish Kroner, particularly U.S. dollars, British Pounds and Euros. Our principal future funding commitments are under our collaboration agreement with GSK for the development of ofatumumab, our DuoBody technology agreements with Janssen and Novartis, respectively, our agreement with Lundbeck as well as our agreement with Janssen for the development of daratumumab.

Our funding commitment under our collaboration agreement with GSK for ofatumumab in cancer indications is capped at a total of GBP 145 million, including a yearly cash funding cap of GBP 17 million for six years starting in 2010. To reduce Genmab's long term GBP/DKK currency exposure associated with the annual funding obligation of GBP 17 million, in October 2011 Genmab entered into a derivative contract to hedge the associated currency exposure for the period from 2013 to 2015. We are exposed to credit loss in the event of non-performance by our counterparty, which is a financial institution with a long term rating of A- from S&P. Changes in the GBP to DKK forward exchange rate also impact the valuation of the collar.

Payments and funding according to our DuoBody technology agreements with Janssen and Novartis, respectively and our License Agreement with Janssen for the development of daratumumab will be in U.S. dollars. Payments and funding according to our agreement with Lundbeck will be in Euros.

3.2.5 If our license agreements violate the competition provisions of the EC Treaty, then some terms of our key agreements may be unenforceable.

Certain license agreements that we have entered into, or may enter into, will grant or may grant exclusive licenses of patents, patent applications and know-how and, therefore, may be found to be restrictive of competition under Article 81(1) of the EC Treaty. Article 81(1) prohibits agreements which restrict competition within the European Community and affect trade between member states. We determine on an agreement-by-agreement basis whether an existing exemption from the application of Article 81(1) applies to the agreement If an exemption is not applicable, provisions of any license agreement which are restrictive of competition under Article 81(1), including those relating to the exclusivity of rights, may be unenforceable and we could lose the benefit of the rights granted under the provision and may be ordered to pay fines and damages to third parties.

3.3 Risks Related to Regulation

3.3.1 We are subject to extensive and costly government regulation, and are required to obtain and maintain governmental approvals to commercialize our products.

Product candidates employing our human antibody technology are subject to extensive and rigorous government regulation, including regulation by the FDA, the U.S. Centers for Medicare and Medicaid Services, other divisions of the U.S. Department of Health and Human Services, the U.S. Department of Justice, state and local governments and their European and foreign counterparts. The FDA and European regulatory agencies regulate the development, testing, manufacture, safety, efficacy, record-keeping, labeling, storage, approval, advertising, promotion, sale and distribution of biopharmaceutical products. The FDA regulates human antibodies as biologics (while reviewed by the Center for Drug Evaluation and Research) under the Public Health Services Act, while European regulatory agencies regulate human antibodies in the same manner as drugs. If products employing our human antibody technology are marketed in countries outside of Europe and the United States, they will also be subject to extensive regulation by other governments. The regulatory review and approval or licensing process, which includes pre-clinical testing and clinical trials of each product candidate, is lengthy, expensive and uncertain. Securing FDA licensure and European regulatory agency approval requires the submission of extensive pre-clinical and clinical data and supporting information to the FDA and European regulatory agencies for each indication to establish the candidate's safety and efficacy. The approval and licensure processes take many years, require substantial resources, involve post-marketing surveillance, and may involve ongoing post-marketing studies. Delays in obtaining regulatory approvals may:

- adversely affect the successful commercialization of any product that we or our collaborative partners develop;
- impose costly procedures on us or our partners;
- diminish any competitive advantages in the market place that we or our partners may attain; and
- adversely affect our receipt of revenues or royalties.

Material changes to an approved product, such as manufacturing changes or additional labeling claims, require further FDA and European regulatory agency review and approval before marketing. Once obtained, any approvals may be withdrawn or revoked because of unforeseen safety, effectiveness or potency concerns or failure to comply with governmental regulations. Further, if we, our partners or our contract manufacturers fail to comply with applicable FDA, European regulatory agencies and other regulatory requirements at any stage during the regulatory process, the FDA, European regulatory agencies and other regulatory agencies may impose sanctions, including:

- delays or clinical holds;
- warning letters;
- fines;
- importation restrictions;
- product recalls or seizures;
- injunctions;
- refusal of the FDA and/or European or other regulatory agency to review pending market approval applications or supplements to approval applications;
- total or partial suspension of production;
- suspension or debarment from selling FDA-regulated products to the U.S. government for periods of time that vary depending on the cause of such suspension or debarment;
- civil penalties;
- withdrawal or revocation of previously approved marketing applications or licenses; and
- criminal prosecutions.

In some instances, we also rely on our partners to conduct pre-clinical and clinical development studies to demonstrate the safety, effectiveness and potency of each product and to direct the regulatory approval and licensure processes for products employing our human antibody technology. Our partners may not be able to conduct clinical testing or obtain necessary approvals from the FDA, EMA or other regulatory authorities for any product candidates employing our human antibody technology. If they fail to obtain required governmental approvals, our partners will be delayed or precluded from marketing these products. As a result, the commercial use of products employing our technology will be limited and our business may suffer.

3.3.2 Even if approved, our products will be subject to extensive post-approval regulation.

Once a product is approved, numerous post-approval requirements apply. Among other things, the holder of an approved BLA or an NDA is subject to periodic and other FDA monitoring and reporting obligations, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the BLA or NDA. Application holders must also submit advertising and other promotional material to the FDA and report on ongoing clinical trials.

Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and state laws. The distribution of product samples to physicians must comply with the requirements of the Prescription Drug Marketing Act. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA's cGMP requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. Sales, marketing, and scientific/educational grant programs must comply with the U.S. Medicare- Medicaid Anti-Fraud and Abuse Act, as amended, the False Claims Act, also as amended, and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended, and the Veteran's Health Care Act, as amended. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to federal and state consumer protection and unfair competition laws.

Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. In addition, even if we comply with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval.

Within the European Union once a Marketing Authorization is obtained, numerous post-approval requirements also apply. The requirements are regulated by both EU regulations (such as reporting of adverse events, etc.) as well as national applicable regulations (related to, for example, prices and promotional material).

3.3.3 Recent publicity concerning the safety risk of certain drug products may result in an even more stringent regulatory approval process and post-approval regulation.

In light of widely publicized events concerning the safety risk of certain drug products, regulatory authorities, members of Congress and the Governmental Accounting Office in the U.S., medical professionals and the general public have raised concerns about potential drug safety issues. These events have resulted in the withdrawal of drug products, revisions to drug labeling that further limit use of the drug products and establishment of risk management programs that may, for instance, restrict distribution of drug products. The increased attention to drug safety issues may result in a more cautious approach by the FDA to clinical trials and the drug approval process. Data from clinical trials may receive greater scrutiny with respect to safety, which may make the FDA or other regulatory authorities more likely to terminate clinical trials before completion, or require longer or additional clinical trials that may result in substantial additional expense and a delay or failure in obtaining approval or approval for a more limited indication than originally sought. In, addition, because of the serious public health risks of high profile adverse safety events with certain products, the FDA may require, as a condition of approval, costly risk management programs which may include safety surveillance, restricted distribution and use, patient education, enhanced labeling, special packaging or labeling, expedited reporting of certain adverse events, preapproval of promotional materials and restrictions on direct-to-consumer advertising.

3.3.4 We and our manufacturing partners must obtain and maintain current good manufacturing practices (cGMP).

We depend on Lonza Biologics Plc. to manufacture our products and product candidates generated by employing our fully human antibody technology. Before commercializing a new drug, manufacturers must comply with the applicable FDA, European, or other regulatory agency cGMP regulations which include quality control and quality assurance requirements as well as the maintenance of records and documentation. Manufacturing facilities are subject to pre-approval and ongoing periodic inspection by the FDA, European regulatory agencies and other corresponding governmental agencies, including unannounced inspections, and must be licensed before they can be used in commercial manufacturing of products employing our technology. Manufacturers of our component materials may be unable to comply with these cGMP requirements and with other FDA, European and other regulatory requirements. The FDA or similar European or other regulatory agencies at any time may also implement new standards, or change their interpretation and enforcement of existing standards for manufacture, packaging or testing of products. We have little control over our manufacturers' compliance with these regulations and standards. After regulatory approvals or licensure are obtained, the subsequent discovery of previously unknown manufacturing, quality control or regulatory documentation problems or failure to maintain compliance with the regulatory requirements may result in restrictions on the marketing of a product, revocation of the license, withdrawal of the product from the market, seizures, injunctions, fines or criminal sanctions. If the safety of any product supplied is compromised due to our manufacturers' failure to adhere to applicable laws or for other reasons, we may not be able to obtain regulatory approval for or successfully commercialize our products, and we may be held liable for any injuries sustained as a result. Any of these factors could cause a delay of clinical trials, regulatory submissions, approvals or commercialization of our product candidates or entail higher costs or impair our reputation. No Assurance is given that third party manufacturers will be able to comply adequately with the applicable regulations.

3.3.5 We and our contract research organizations must adhere to current good clinical practices (cGCP).

We depend on our contract research organizations such as INC Research and other third parties to carry out our development activities for us. In order to develop a new drug, pharmaceutical companies must conduct clinical studies and in order to do so the pharmaceutical company, and its contract research organizations must comply with the applicable FDA, European, or other regulatory agency cGCP regulations. We cannot assure you that such contract research organizations will be able to comply adequately with the applicable regulations.

3.3.6 We may experience additional pricing pressures due to changes to legislation in the United States and other territories.

In the United States, traditionally the largest market for pharmaceutical and biologic products and the current largest market for Arzerra there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system that could affect our future revenues and profitability. Federal and state lawmakers regularly propose and, at times, enact legislation that results in significant changes to the healthcare system, some of which are intended to contain or reduce the costs of medical products and services. For example, in March 2010, President Obama signed one of the most significant healthcare reform measures in decades, the Affordable Care Act. It contains a number of provisions, including those governing enrollment in U.S. federal healthcare programs, reimbursement changes and fraud and abuse measures, all of which will impact existing government healthcare programs and will result in the development of new programs. The Affordable Care Act, among other things:

- imposes a non-deductible annual fee on pharmaceutical manufacturers or importers who sell "branded prescription drugs";
- increases the minimum level of Medicaid rebates payable by manufacturers of brand-name drugs from 15.1% to 23.1%;
- requires collection of rebates for drugs paid by Medicaid managed care organizations;
- requires manufacturers to participate in a coverage gap discount program, under which they must agree to offer 50% point-of-purchase sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; and
- mandates a further shift in the burden of Medicaid payments to the states.

The Affordable Care Act has been controversial resulting in lawsuits challenging the constitutionality of these provisions. Although on June 28, 2012 the United States Supreme Court upheld the constitutionality of these provisions of the Affordable Care Act, there could be further controversy or disputes as the provisions of the Affordable Case Act are implemented. Congress has also proposed a number of legislative initiatives, including possible repeal of the Affordable Care Act. At this time, it remains unclear whether there will be any changes made to the Affordable Care Act, whether to certain provisions or its entirety. We cannot assure you that the Affordable Care Act, as enacted as of the date of this Private Placement, or as amended in the future, will not adversely affect our business and financial results and we cannot predict how future federal or state legislative or administrative changes relating to the healthcare reform will affect our business.

In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. Most recently, on August 2, 2011, the President signed into law the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve its targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reductions to several government programs. These reductions include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, starting in 2013. More recently, on September 19, 2011, President Obama presented his Plan for Economic Growth and Deficit Reduction to the Joint Select Committee, which includes $248 billion in Medicare savings over ten years ($240 billion of which comes from reducing and collecting Medicare payments incorrectly paid) and $73 billion in savings in Medicaid and other health programs. Beginning in 2017, the President's proposal also shifts more of the Medicare costs to newly enrolled beneficiaries, including an increase in patient deductibles under Medicare Part B for certain beneficiaries, and increases Part B and Part D premiums for higher-income beneficiaries.

In addition there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare systems in other territories that could affect our future revenues and profitability.

Accordingly, there likely will continue to be legislative and regulatory proposals at the U.S. federal and state levels as well as in other territories directed at containing or lowering the cost of health care. We cannot predict the initiatives that may be adopted in the future or their full impact. The continuing efforts of the governments, insurance companies (if applicable), managed care organizations and other payers of healthcare services to contain or reduce costs of health care may adversely affect:

- our ability or that of our partners to set a price we believe is fair for our products;

- our ability to generate revenues and achieve or maintain profitability; and
- the availability of capital.

3.4 Risks Related to Our Intellectual Property

3.4.1 We are dependent on our own proprietary rights and on in-licensed patents and proprietary rights which we and our licensors must adequately protect.

Our success depends in part on our ability to:

- protect trade secrets;
- apply for, obtain, protect and enforce patents;
- operate without infringing upon the proprietary rights of others;
- in-license certain technologies;
- develop and gain access to new technologies, including but not limited to antibody drug conjugate (ADC) technology; and
- rely on licensors enforcing their patent rights.

We have obtained the rights to the transgenic mouse technology from Medarex which owns or has licensed the rights to this technology. Furthermore, we have obtained a license from Seattle Genetics to use its ADC technology under our collaborations regarding HuMax-TF-ADC and HuMax®-CD74-ADC. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that such proprietary rights are covered by valid and enforceable patents or are effectively maintained as trade secrets. Medarex protects its proprietary position, and we protect our proprietary position by filing and prosecuting patent applications in the United States, Europe, Japan and a number of other countries related to our proprietary technology, inventions and improvements that are important to the development of our business. We are dependent on our licensors, including Medarex and Seattle Genetics, to enforce their patent rights. While a number of patents have been issued in the United States, Europe, Japan and other countries relating to our human antibody technology, Medarex and Seattle Genetics may not be able to obtain patent protection in other countries. Medarex's and Seattle Genetics' pending patent rights that we already have license to, patent applications that we have filed and may file in the future, or those we may license from third parties, including Medarex and Seattle Genetics, may not result in patents being issued. The patent position of biotechnology companies involves complex legal and factual questions and the issues are particularly complex for transgenic animal technology in Europe. As a result, enforceability cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated or circumvented. Thus, any patents that we own or license from third parties may not provide sufficient protection against competitors. Also, patent rights may not provide us with proprietary protection or competitive advantages against competitors with similar technology. Furthermore, others may independently develop similar technologies or duplicate any technology that we and/or licensors have developed that falls outside the scope of our or their patents. The laws of other countries may not protect our intellectual property rights to the same extent as do the laws of the United States or European countries.

In addition to patents, we rely on trade secrets and proprietary know-how. We seek protection, in part, through confidentiality and proprietary information clauses in agreements with relevant third parties. These clauses may not provide protection for our human antibody technology or adequate remedies in the event of unauthorized use or disclosure of confidential and proprietary information. Our counterparties may breach these agreements. Furthermore, our trade secrets may otherwise become known to, or be independently developed by, our competitors.

We have obtained national trademark registration of our corporate name, Genmab® and the Y-shaped Genmab logo® as well as our tradename HuMax® in the U.S. and in Denmark. Genmab® and HuMax® are also registered as community trademarks in the European Union. We have obtained national trademark registration of UniBody® in Denmark. Additionally we have obtained and applied for registration of the trademarks above and other trademarks, including DuoBody, in a number of other countries. We may, however, not be able to obtain protection in all countries that we consider to be of importance to us. Furthermore, some of our trademarks have been challenged by third parties in the past and these–, or other marks–, may be subject to future challenges.

3.4.2 We risk challenges to the validity of our own or our in-licensed proprietary rights.

The biotechnology and pharmaceutical industries have been characterized by extensive litigation regarding patents and other intellectual property rights. The agreements we have with Medarex in respect of in-licensed proprietary technology are governed by New Jersey law and many of our other agreements are governed by laws of various other jurisdictions. The defence and prosecution of contractual or intellectual property lawsuits, United States Patent and Trademark Office (USPTO) interference proceedings, European Patent Office oppositions and related legal and administrative proceedings in the United States, Europe and internationally, involve complex legal and factual questions. As a result, such proceedings are costly and time-consuming to pursue and their outcome is uncertain. Litigation may be necessary to:

- protect and enforce our in-licensed patents and any existing and future patents of our own;
- enforce or clarify the terms of the licenses we have been granted or may be granted in the future;
- enforce or clarify the terms of licenses that we have granted to others or may grant in the future;
- protect and enforce trade secrets, know-how and other proprietary rights that we own or in-license; or
- determine the enforceability, scope and validity of the proprietary rights of third parties and defend against claims of infringement.

If we become involved in any litigation, interference or other administrative proceedings, we will incur substantial expense and the efforts of our technical and management personnel will be diverted. An adverse determination may subject us to significant liabilities or require us to seek licenses. Such licenses may not be available from third parties on commercially reasonable terms. Therefore, we and our collaborative partners may be restricted or prevented from manufacturing and selling products employing our human antibody technology. This could have a material adverse effect on our business, financial condition and results of operations.

3.4.3 Competitors may have rights that could prevent us from making, developing, using or selling antibodies to particular targets.

Our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties. Even though we have received a license to the patents pertaining to the transgenic mouse technology, this does not mean that we and our permitted licensees of this technology will have exclusive rights to antibodies against all targets that could be made using this technology, or that we or our licensees will have the right to make, develop, use or sell such antibodies.

- The patents covering the transgenic mouse technology include patents that cover particular human monoclonal antibodies. These patents do not cover all human antibodies.
- The patents may not protect against the importation of products, such as antibodies, made using transgenic mouse technology.
- Moreover, other parties could have blocking patent rights to products made using the transgenic mouse technology, such as antibodies, and their production and uses, either because of a proprietary position covering the antibody or the antibody's target. For example, we are aware of certain United States and European patents held by third parties relating to particular antibody targets, to human monoclonal antibodies against such targets and to the manufacture and use of such antibodies.

With respect to third party patent rights, we are aware of a United States patent issued to Cabilly on December 18, 2001 and assigned to Genentech relating to the production of recombinant antibodies in host cells (the "Cabilly II patent"). Re-examination of the Cabilly II patent was separately requested by unidentified third parties in May and December 2005 on the ground, among others, that the Cabilly II patent was unpatentable for obviousness-type double patenting over a related patent previously issued in 1989 to Cabilly and assigned to Genentech. This earlier Cabilly patent expired in 2006. The two re-examination requests were subsequently merged.

On February 25, 2008 the USPTO issued a final Office Action rejecting all claims of the Cabilly II patent. Genentech filed a Notice of Appeal on October 22, 2008. An Appeal Brief providing arguments in support of the appeal was filed on December 9, 2008. On February 23, 2009 the USPTO issued a Notice of Intent to Issue an Ex Parte Reexamination Certificate based on amended claims filed on February 13, 2009. On April 12, 2011 a further patent in the series was issued to Genentech, Inc. and City of Hope relating to the production of recombinant antibodies in host cells (the "Cabilly III patent").

In April 2003 MedImmune filed a lawsuit in the District Court seeking a Declaratory Judgment that the Cabilly II patent is invalid and that MedImmune has no obligation to make royalty payments under a license agreement with Genentech. The District Court dismissed the lawsuit for lack of subject matter jurisdiction on the ground that there was no actual "case or controversy" between MedImmune and Genentech because MedImmune was continuing to fulfill its obligations under the license agreement. MedImmune appealed to the Court of Appeals for the Federal Circuit, which affirmed the decision of the District Court, and appealed then to the United States Supreme Court. On January 9, 2007 the United States Supreme Court handed down a decision holding that a sufficient "case or controversy" exists between MedImmune and Genentech to satisfy jurisdiction such that MedImmune should be allowed to go forward with its suit without first having to terminate or break its license agreement with Genentech. The United States Supreme Court has not expressed any opinion on the merits of the underlying dispute regarding the Cabilly II patent. The case has been remanded to the District Court to go forward on the merits. In May 2008 MedImmune and Genentech announced that they reached a settlement in the case.

Furthermore, on May 30, 2008 Centocor (now Janssen Biotech, Inc.) filed a Declaratory Judgment Action at the Central District Court in California seeking a ruling that the Cabilly II patent is invalid. Subsequently the parties reached a settlement of the case.

On October 8, 2009 GSK filed a declaratory judgment action at the United States District Court for the Southern District of Florida seeking a declaration that the Cabilly II patent is invalid, unenforceable and not infringed by Arzerra. The case has been transferred to the Central District Court in California. On March 26, 2012 GSK entered into a settlement with Genentech regarding Arzerra with respect to the Cabilly II and III patents.

On January 25, 2011 Human Genome Sciences (HGS) filed a declaratory judgment action in the United States District Court for the District of Delaware seeking a declaration that the Cabilly II patent is invalid, unenforceable and not infringed by Benlysta® (belimumab). On April 12, 2011, HGS filed a second declaratory judgment action in the U.S. District Court in Delaware, seeking a similar declaration with respect to the Cabilly III patent. Both cases were subsequently transferred to the U.S. District Court for the Central District of California, where they were joined with a third action filed by Genentech and City of Hope against HGS and GlaxoSmithKline (GSK) for infringement of the Cabilly III patent. Genentech and City of Hope assert that the Cabilly II and Cabilly III patents are valid and enforceable and that HGS and GSK are infringing both the Cabilly II and Cabilly III patents by the commercialization of Benlysta. Proceedings are ongoing.

See "8.8 Business Overview - Patents, Trademarks, Trade Secrets and Licenses" for further discussion. We generally produce our antibody products as recombinant antibodies from host cells, and may choose to produce other products in this way. Accordingly, if any of our antibody products are produced in the manner covered by these patents in the United States or in other countries and imported into the United States, and, depending on the outcome of the lawsuit, we may need to obtain a license should one be available. If the patents are upheld and we are unable to obtain a license on commercially reasonable terms, we may be restricted from producing our recombinant antibody products using the methods and/or compositions covered by Genentech's patents in the United States.

On March 23, 2010 Genentech, Inc. and Biogen Idec, Inc. filed a declaratory relief complaint at the United States District Court, Southern District of California against GSK for patent infringement under a United States patent on a method of treating chronic lymphocytic leukemia with anti-CD20 antibodies (the "CLL patent"), wherein the method does not comprise treatment with radio-labeled anti-CD20 antibodies, based on GSK's manufacture, marketing and sale of Arzerra in the United States for patients with CLL that is refractory to fludarabine and alemtuzumab. The United States District Court, Southern District of California entered final judgement in favor of GSK on November 17, 2011 based on construction of certain terms of the patent claims; a judgment that was appealed to the U.S. Court of Appeals for the Federal Circuit together with the court order on the patent claim construction by Genentech and Biogen Idec on December 6, 2011. Proceedings are ongoing.

In addition to the Cabilly patents and the CLL patent, we are also aware of certain United States patents owned by third parties relating to antibody expression in particular types of host cells, including CHO cells and mammalian lymphocytic cells. We are also aware of certain United States and European patents owned by third parties relating to methods of culturing host cells, and to particular antibody formulations. These patents may be relevant to our current or future manufacturing techniques.

We are also aware of (i) certain United States patents held by third parties relating to compositions containing particular anti-EGFr antibodies in combination with chemotherapeutic agents and uses of such compositions to treat cancers; (ii) a European patent which was granted on 30 November 2005, owned by a third party relating to the use of an anti-CD20 antibody in the manufacture of a medicament for the treatment of RA; (iii) a European patent owned by a third party relating to the production of antibodies in Chinese Hamster Ovary cells using serum-free media; (iv) a European patent owned by a third party relating to treatment of cancer using anti-EGFr

antibodies in combination with other forms of therapy, and (v) a European patent owned by a third party relating to an EGFr antibody binding to a specific epitope. We, as well as seven other parties, have filed oppositions to the patent mentioned in clause (ii) above. The patent was revoked at the oral proceedings held on September 11, 2008. The decision has been appealed by the patent proprietor. At an oral hearing on June 1, 2010 the Board of Appeal revoked a broad claim to the use of an anti-CD20 antibody and remitted the case to the Opposition Division to assess novelty and inventive step of a claim limited to the use of rituximab. The patent was revoked at oral proceedings on March 13, 2012. The decision has been appealed by the patent proprietor on May 23, 2012. With respect to the patent mentioned in clause (iii) above, we and twelve other parties have filed oppositions to this patent. The patent was revoked at oral proceedings held on November 25, 2008. The decision has been appealed by the patent proprietor. Oral proceedings were scheduled for November 10, 2011, but subsequently the patent proprietor withdrew his request for oral proceedings. On October 5, 2011 the appeal was dismissed and the decision to revoke the patent was upheld. Also, we and five other parties have filed oppositions to the patent mentioned in clause (iv) above. The patent was revoked at oral proceedings on November 30, 2010. The decision has been appealed by the patent proprietor, and appeal proceedings are ongoing. With respect to the patent mentioned in clause (v) above, we have filed an opposition. However, we withdrew from participation in the oral proceedings scheduled for March 13, 2012 which were subsequently cancelled. The proceedings continue in writing.

We are aware of a US application that has been allowed by the USPTO which contains claims to anti-CD38 antibodies defined by functional characteristics, which, if granted with claims as allowed as of the date of this Prospectus, might potentially be relevant to our current or planned activities.

Further, we are aware of a number of third party patent applications which, if granted with claims as drafted as of the date of this Prospectus, may cover our current or planned activities.

If our antibody products or their commercial use or production meet all of the requirements of any valid claims of the aforementioned patents, then we may need a license to one or more of these patents.

3.4.4 We do not own all of the intellectual property upon which our business depends.

We have entered into several license agreements with a number of biotechnology and pharmaceutical companies in order to acquire rights to various technologies, patents and manufacturing processes for the development and commercialization of our product candidates. These include the transgenic technology licensed from Medarex and the ADC technology licensed from Seattle Genetics. Our inability to maintain existing license agreements or enter into new license agreements on favorable terms may have a material adverse effect on our ability to identify, develop and commercialize product candidates.

3.4.5 We may need to obtain licenses to patents and patent applications.

We seek to obtain licenses to patents and patent applications when, in our judgment, such licenses are necessary to conduct our business. If any licenses are required, there can be no assurance that we will be able to obtain any such license on commercially favorable terms, if at all, and if these licenses are not obtained, we might be prevented from using certain of our technologies for the generation of our recombinant fully human antibody products Our failure to obtain a license to any technology that we require may have a material adverse effect on our business, financial condition and results of operations. We cannot assure that our products and/or actions in developing or selling our recombinant human antibody products will not infringe such patents. Moreover, our owned or licensed proprietary rights may not prevent others from developing competitive products using our technology or other technologies. Similarly, others may obtain patents that could limit our ability and the ability of our licensees to use, import, manufacture, market or sell products or impair our competitive position and the competitive position of our licensees.

3.5 Risks Related to Our Finances

3.5.1 We have only generated limited operating revenues and our future commercial potential is hard to predict.

As the majority of our products are still under development, commercial revenues have only been generated from the commercial sale of Arzerra and not from the commercial sale of any other products, although we have received up-front and milestone payments under collaboration agreements in respect of Arzerra and some of our other product candidates. If Arzerra is not approved for additional indications or if one or more of our other product candidates fails to receive approval, our ability to generate increased revenues and profits will be materially delayed or impaired.

Because our collaborative partner, GSK, has only commercially sold Arzerra since November 2009, our commercial revenue and profit potential are unproven and our limited operating history makes it difficult for an investor to evaluate our business and prospects. Our technology may not result in any meaningful benefits to our current or potential collaborative partners. Further, due to our limited operating history, we may have difficulty accurately forecasting our revenue. Investors should consider our business and prospects in light of the heightened risks and unexpected expenses and problems we may face as a development stage company in a new and rapidly evolving industry.

3.5.2 We have incurred operating losses and these losses will continue.

We have incurred operating losses and these losses will continue. In particular, as of 30 June 2012, we had accumulated deficits since the inception of the Company of DKK 5,070,370 thousand. Our losses have resulted principally from:

- limited operating revenue being generated since incorporation;
- research, development, clinical trials and manufacturing costs relating to the development of our product candidates;
- non-cash impairments related to our manufacturing facility; and
- general and administrative costs relating to our operations.

We intend to continue to make significant investments in:

- pre-clinical testing and clinical trials;
- research and development;
- establishing new collaborations; and
- new technologies.

We do not know when or if we or our present and future partners will complete any pending or future product development efforts, receive any regulatory approvals or successfully commercialize further approved products. We may continue to incur substantial operating losses even if our revenues increase. As a result, we cannot predict the extent of future losses or the time required for us to achieve profitability, if at all.

3.5.3 We may need substantial additional funding. We may not be able to obtain sufficient funds to grow our business or continue our operations.

We will continue to expend substantial resources for development, including costs associated with developing our fully human antibody technology, bispecific antibody technology and potentially other novel antibody technologies, and conducting pre-clinical testing and clinical trials. Our future liquidity and capital requirements will depend on:

- the size and complexity of research and development programs;
- the scope and results of pre-clinical testing and clinical trials;
- the retention of existing and establishment of further partnerships (including our ability to receive up-front, milestone, license and other payments);
- continued scientific progress in our research and development programs;
- the time and expense involved in seeking regulatory approvals
- competing technological and market developments;
- the time and expense involved in filing and prosecuting patent applications and enforcing patents; and
- the cost of conducting commercialization activities and arrangements and in-licensing products.

If we require additional funding, we may be unable to raise sufficient funds through equity or debt financing, collaborative agreements with partners or from other sources to complete development of any of our product candidates or to continue operations. As a result, we may need to delay, reduce or eliminate research and development programs or pre-clinical or clinical trials, and our business will suffer.

To the extent that we raise additional capital through the issuance of equity or convertible debt securities, your ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences that could adversely affect your rights as a shareholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaboration and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, or grant licenses on terms that are not favorable to us.

3.5.4 Our plans to sell our manufacturing facility have been delayed due to difficult market conditions and we may face additional delays and difficulties in obtaining a reasonable price for the facility.

In 2009, we announced our decision to dispose of our manufacturing facility in Minnesota, USA, as the facility is no longer core to our strategy. The sale process is active and the facility continues to be actively marketed at a price that we believe is reasonable given current market conditions including a challenging economic outlook as well as the existence of surplus contract manufacturing capacity. While we remain committed to sell the facility in 2012, we might face further difficulties in the future with the planned sale, due to the difficult market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity. Pending the intended sale of the facility, we continue to incur expenses in connection with its being kept in maintenance mode. We must also continue to assess the reasonable value of the facility on an on-going basis. If we fail to sell our manufacturing facility or reduce the price from the current level, then our business, results of operations and prospects and the value of our Shares may be adversely affected.

3.5.5 We have expenses in foreign currencies and we have invested a part of our cash position in both Danish and foreign marketable securities and are therefore exposed to different kinds of financial risks including foreign exchange risk, changes in interest rates and credit risks.

Our financial statements are presented in Danish Kroner. However, many of our expenses and investments are in currencies other than Danish Kroner, particularly U.S. dollars, British Pounds and Euros. Therefore, our expenses and any future investment or other income may be vulnerable to fluctuations in exchange rates. We expect that a large proportion of our future costs may be incurred in these currencies. Further, we anticipate that our expenses will continue to exceed our revenues as we further develop our products and product candidates. Accordingly, a depreciation of Danish Kroner vis-à-vis U.S. dollars, British Pounds and Euros could adversely affect our earnings and financial performance in years in which our costs exceed our income in those currencies. Although Genmab maintains cash positions in all these major currencies to form a natural hedge of such transactions in foreign currency and we have as of the date of this Prospectus entered into to a derivative contract to cover our exposure to exchange rate fluctuations between British Pounds and Danish Kroner in relation to our funding commitment under our GSK collaboration, these measures may not adequately protect us from the adverse impact of exchange rate fluctuations.

As of the date of this Prospectus we maintain an investment portfolio in cash, cash equivalents and short-term investments and we are therefore also subject to interest risks and credit risks, among others. To the extent that we are able to hold our marketable securities to maturity and there are no defaults, they will mature at par, which will reverse any unrealized losses. If the uncertainties in the credit and capital markets continue or the ratings on our securities are downgraded, we may incur further unrealized losses or conclude that the decline in value is other than temporary and then incur realized losses.

If we fail to manage our financial risks adequately, our business, results of operations and prospects and the value of our Shares may be adversely affected.

3.6 Risks Relating to Our Management and Growth

3.6.1 We may have difficulty attracting and retaining key personnel.

We are highly dependent on the members of our Senior Leadership Team and scientific staff, the loss of whose services could adversely affect the achievement of planned development objectives. In particular, we are dependent on the services of Dr. Jan G. J. van de Winkel, our President and Chief Executive Officer, and David Eatwell, our Chief Financial Officer.

For us to further expand product development, marketing and commercialization plans, we will need to hire additional qualified scientific personnel to perform research and development. We will also need to hire personnel with expertise in clinical testing, government regulation, manufacturing and finance. We may not be able to attract and retain personnel on acceptable terms, given the competition for such personnel among biotechnology, pharmaceutical and healthcare companies, universities and non-profit research institutions. There can be no assurance that we will be able to attract and retain such personnel on acceptable terms given the competition for experienced scientists from numerous pharmaceutical and chemical companies, specialized biotechnology firms, universities and other research institutions.

3.6.2 We may have difficulties in managing our growth and expanding our operations successfully as we approach commercialization of additional product candidates.

As we advance our product candidates through the development and commercialization process, we will need to expand our development, regulatory, manufacturing capabilities or contract with other organizations to provide these capabilities for us. As our operations expand, we expect that we will need to manage additional relationships with various collaborators, suppliers and other organizations. Our ability to manage our operations and growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. Such growth could place a strain on our administrative and operational infrastructure. We may not be able to make improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. Any inability to manage our growth could adversely affect our business, results of operations and prospects and the value of our Shares.

3.7 Risks Related to the Shares and the Placement

3.7.1 Genmab's main shareholders hold a significant portion of the Shares and their interests may conflict with the interests of Genmab's other shareholders.

Genmab's main shareholders hold a significant portion of the Shares and their interests may conflict with the interests of Genmab's other shareholders. Upon completion of the Private Placement, Genmab's main shareholders will be: JJDC, Glaxo Group Ltd., ATP Group, Meditor European Master Fund Ltd. and Hendrikus Hubertus Franciscus Stienstra (partly through Mercurius Beleggingsmaatschappij B.V., Stimex Participatie Maatschappij B.V., De Thermen Beheer B.V. and Mosam Onroerend Goed B.V.). Genmab's Directors and Executive Management and Senior Vice Presidents together with Genmab's main shareholders will own approximately 44.2 percent of the Shares. As a result, these persons may have the ability to determine and/or significantly influence the outcome of matters submitted to Genmab's shareholders for approval, including the election and removal of directors and any merger, consolidation or sale of all or substantially all of Genmab's assets. In addition, such shareholders may have the ability to control Genmab's management and affairs. Such concentration of ownership may affect the market price of the Shares and may discourage certain types of transactions, including those involving actual or potential change of control of Genmab (whether through merger, consolidation, take-over or other business combination), which might otherwise have a positive effect on the market price of the Shares.

3.7.2 The market price of the Shares has been and may continue to be highly volatile.

Following the Private Placement, the market price of the Shares may be highly volatile and could be subject to significant fluctuations in response to various factors, some or many of which may be beyond Genmab's control and which may be unrelated to our business, operations or prospects. Matters which could affect the price of the Shares include actual or anticipated variations in operating results, announcements relating to clinical trial results, announcements of technological innovations by us or our competitors, new products or services introduced by us or announced by us or our competitors, conditions, or trends or changes in the biotechnology and pharmaceutical industries, changes in the market valuations of other similar companies, additions or departures of key personnel and further sales of Shares by Genmab.

In addition, the market for technology companies in particular has experienced significant price and volume fluctuations that may be unrelated or disproportionate to the operating performance of those companies. There has been particular volatility in the market prices of securities of biotechnology and life sciences companies. These general market and industry factors may adversely affect the market price of the Shares, regardless of our operating performance.

The trading price of the Shares has been, and could continue to be, subject to wide fluctuations in response to these factors, including the sale or attempted sale of a large number of Shares into the market. During 1 July 2010 to 30 June 2012, the sale prices of the Shares have ranged between DKK 23.23 and DKK 75.55.

3.7.3 If securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding the Shares adversely, the price and trading volume of the Shares could decline.

The trading market for the Shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. We are followed by analysts. If one or more of the analysts who cover us or our industry downgrade the Shares, the market price of the Shares could decline. If one or more of these analysts ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the market price of the Shares or trading volume to decline.

3.7.4 Purchasers of the New Shares and Shares may suffer immediate and substantial dilution of their investment.

The price paid by the Investor for the New Shares may be significantly greater than the book value per share of Genmab's issued and outstanding share capital after the Private Placement. Accordingly, the Investor may suffer immediate and substantial dilution of its investment. In addition, as of the date hereof, there are outstanding warrants in respect of 6,353,803 Shares at a weighted average exercise price of approximately DKK 198.27, representing approximately 14 percent of Genmab's issued and outstanding share capital as at the date of this Prospectus and approximately 13 percent of Genmab's issued Shares following the Private Placement.

Genmab may issue additional Shares in the future without pre-emptive rights to Genmab's existing shareholders and at a price that may cause further dilution of the investment made by the Investor or Genmab's shareholders in the Shares.

In addition, Genmab has adopted a warrant plan which allows warrants to be granted at prices that, depending on the market price of the Shares on the date such warrants are granted, may be higher than the book value per share of the Shares already outstanding. Similarly, warrants may be granted in the future at prices that are lower than the price paid by the Investor. See "20.3 Employees – Warrant Programs."

If any of such warrants are exercised, the Investor will suffer further dilution.

3.7.5 Future sales of Shares may cause the market price of the Shares to decline.

Sales or issues of substantial numbers of Shares after the Private Placement, or the perception that such issues or sales could occur, could adversely affect the market price of the Shares and/or Genmab's ability to raise capital through an issue of Shares or other securities in the future at a time and at a price that we may consider acceptable.

3.7.6 Genmab has never paid any dividends and do not foresee doing so in the foreseeable future.

Genmab has never made any dividend payment or distribution. We do not, as of the date of this Prospectus, contemplate the payment of cash dividends or distributions for the foreseeable future.

3.7.7 The rights of holders of Shares are governed by Danish Law.

Genmab is a public limited liability company organized under the laws of Denmark. The rights of holders of Shares are governed by Danish law and by Genmab's Articles of Association. These rights may differ from the typical rights of shareholders in the United States, as well as other jurisdictions.

3.7.8 Genmab's Executive Management and Board of Directors will have broad discretion as to the use of proceeds of this Private Placement.

Genmab's Executive Management and Board of Directors will have broad discretion regarding how to use the net proceeds of the Private Placement. The Investor will be relying on the judgment of the Executive Management and the Board of Directors regarding the application of the proceeds of the Private Placement. The results and effectiveness of Genmab's use of the proceeds from this Private Placement are uncertain.

3.7.9 Shareholders outside Denmark may be subject to exchange rate risk.

The Shares are denominated in Danish Kroner. Accordingly, an investment in the Shares by an investor whose principal currency is not the Danish Kroner may expose an investor to foreign currency exchange rate risk.

Any depreciation of the Danish Kroner against a foreign currency would reduce the value of an investment in the Shares in terms of such foreign currency.

3.7.10 There is a limited public market in Denmark for the Shares, which may impair the ability of shareholders to sell their Shares.

Any Genmab Shares will not have been registered under the United States Securities Act of 1933, as amended, (the "Securities Act"), or under any state securities law, and neither the SEC nor any state securities commission has approved or disapproved the shares. Accordingly, they will be "restricted securities" under U.S. securities laws, which can be transferred or sold in the United States only under a registration statement filed with the SEC or an applicable exemption from registration under the Securities Act and applicable state securities law. There is a limited public market in Denmark for the Shares, which may impair the ability of the Investor to sell its Shares at the time or times they wish or at an acceptable price, and may increase the volatility of the price of the Shares. In particular the volatility of the price of the Shares may be affected by exercises of warrants and the issue of warrant shares.

4 OVERVIEW OF THE PRIVATE PLACEMENT

The Issuer	Genmab A/S, a public company incorporated with limited liability under the laws of Denmark, with company registration number (CVR-no.) 21023884.
The Private Placement	The Company's issue of 5,400,000 New Shares exclusively to JJDC in accordance with the Share Subscription Agreement. It is expected that the listing of the New Shares pursuant to the Private Placement will take place on 17 October 2012.
Subscription Price	DKK 88 per New Share.
Share Capital	As at the date of this Prospectus, but prior to the Private Placement, Genmab's issued and outstanding share capital is nominally DKK 44,907,142 and consists of Shares of DKK 1 nominal value each, all of which are fully paid. After the Private Placement, the share capital will be nominally DKK 50,307,142 and will consist of Shares of DKK 1 nominal value each. At the date of the Private Placement, there are outstanding warrants entitling the holders to subscribe up to 6,353,803 Shares. See "20.3 Employees - Warrant Programs."
Major Shareholders	Prior to the Private Placement approximately 10.78 percent of the Company's issued and outstanding share capital was held by Hendrikus Hubertus Franciscus Stienstra, approximately 10.03 percent was held by ATP Group, approximately 9.96 percent was held by Glaxo Group Limited while Meditor European Master Fund Ltd. held 6.19 percent. On completion of the Private Placement, JJDC will hold approximately 10.73 percent of the Company's issued and outstanding share capital. Provided that the major shareholders have not changed their respective shareholdings in the Company since the announcement of Genmab's annual report for 2011 or their last announcement regarding their shareholdings in the Company, on completion of the Placement Hendrikus Hubertus Franciscus Stienstra will hold approximately 9.63 percent, ATP Group will hold approximately 8.95 percent, Glaxo Group Limited will hold approximately 8.89 percent, and Meditor European Master Fund Ltd. will hold 5.53 percent.
Listing and Trading	Application has been made for the New Shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. It is expected that listing of the New Shares on NASDAQ OMX Copenhagen A/S under the existing symbol and ISIN code of the Shares ("GEN" and ISIN code DK0010272202) will be effective on or about 17 October 2012 after registration of the capital increase relating to the New Shares with the Danish Business Authority, expected on 16 October 2012. The Company is included in the OMXC Mid Cap segment of NASDAQ OMX Copenhagen A/S.
Settlement and Clearance	Payment for the New Shares will take place no later than on 16 October 2012 in Danish Kroner in accordance with the Share Subscription Agreement. The New Shares are expected to be delivered on 17 October 2012 through the facilities of VP Securities A/S (VP). The New Shares are registered and cleared through VP and have been accepted for clearing through Danske Bank.

Use of Proceeds	The gross proceeds and net proceeds, respectively, received by the Company in respect of the Private Placement are expected to amount to approximately DKK 475 million and DKK 473 million and will be used for further funding of (i) our current and future clinical trial programs; (ii) our pre-clinical and new product development programs as well as platform technology programs; (iii) expansion of our human antibody partnering business; (iv) paying certain license fees; and (v) for general corporate purposes. See "29.4 Key Information – Use of Proceeds and Reasons for Private Placement."
Disclosure of Interests	A person having an interest in five percent or more of the total number of Shares is subject to certain disclosure and notification requirements under Danish law, including in respect of further acquisitions or disposals of Shares. See "24.7.3.17 Additional Information – Memorandum of Association and Articles of Association – Rights, Preferences and Restrictions Attaching to the Shares –- Disclosure Requirements."
Transfer Restrictions	The New Shares will be subject to certain restrictions on transfer. See "30.6.11 Information concerning the New Shares – Rights Attached to the New Shares - Selling and Transfer Restrictions."
Voting Rights	Each Share entitles the holder to one vote on all matters submitted to a vote of Genmab's shareholders at general meetings. See "24.7.3.3 Additional Information – Memorandum of Association and Articles of Association – Voting Rights."
Dividends	The New Shares will be eligible for any dividend as from the date of subscription of the New Shares. However, Genmab has not paid any dividends since its inception and does not anticipate paying any dividends in the foreseeable future. See "23.3.1 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses – Other Information - Dividend Policy."
Taxation	Holders of New Shares may be subject to taxation, as more fully described under "30.7 Information Concerning the New Shares – Taxation."
Risk Factors	An investment in the New Shares carries a high degree of risk. Prior to making an investment in the Shares, including the New Shares, investors should consider carefully the matters discussed under "3 Risk Factors" and elsewhere in this Prospectus.
ISIN	DK 0010272202 for the existing Shares.
Symbol for NASDAQ OMX Copenhagen A/S	GEN
Euroclear and Clearstream Common Code	11801978 (for the existing Shares).

5 SELECTED FINANCIAL INFORMATION

Genmab's audited consolidated financial statements for the years ended 31 December 2011, 2010 and 2009 have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark, represented by State Authorized Public Accountants Mogens Nørgaard Mogensen and Torben Jensen in 2011 and State Authorized Public Accountants Mogens Nørgaard Mogensen and Susanne Funder in 2010 and 2009, who are members of FSR – Danish Auditors (The Institute of State Authorised Public Accountants in Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been auditors of Genmab for all 3 years. Due to an in-house rotation, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab changed one of the auditors signing the financial statements in 2011.

The selected consolidated financial and operating data in this section for 2011, 2010, and 2009 has been taken from Genmab's audited consolidated financial statements for the years ended 31 December 2011, 2010 and 2009.

The interim selected consolidated financial and operating data in this section related to the six-month period ended 30 June 2012 with comparative figures for 2011 has been taken from Genmab's unaudited consolidated interim financial statements. Operating results for the six-month period ended 30 June 2012 are not necessarily indicative of the result that may be expected for the entire year ending 31 December 2012.

The consolidated financial statements for the years ended 31 December 2011, 2010 and 2009 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with the International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements for annual reports of listed companies. The consolidated financial statements for the six-month period ended 30 June 2012 with comparative figures for 2011, have been prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

Such information is qualified by reference to, and should be read in conjunction with the financial statements contained herein in "23 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses" and "11 Operating and Financial Review" and other information relating to Genmab and the Genmab Group included in this Prospectus.

Income Statement Data	Year Ended 31 December 2011 DKK'000	2010 DKK'000	2009 DKK'000
Revenues	350,936	582,077	586,076
Research and development costs	(532,507)	(582,512)	(935,361)
General and administrative expenses	(67,851)	(160,254)	(148,749)
Operating expenses	(600,358)	(742,766)	(1,084,110)
Operating result	(249,422)	(160,689)	(498,034)
Net financial items	39,594	38,246	156,045
Net result for continuing operations	(215,748)	(143,317)	(347,898)

Balance Sheet Data	Year Ended 31 December 2011 DKK'000	2010 DKK'000	2009 DKK'000
Cash position [(1)]	1,104,830	1,546,221	1,281,356
Non-current assets	47,632	62,234	73,197
Assets	1,564,432	2,481,601	2,221,534
Shareholders' equity	486,418	1,080,067	1,297,192
Share capital	44,907	44,907	44,907
Investments in intangible and tangible assets	7,205	10,110	16,778

Cash Flow Statement Data	Year Ended 31 December 2011 DKK'000	2010 DKK'000	2009 DKK'000
Cash flow from operating activities	(437,225)	268,171	(570,061)
Cash flow from investing activities	514,750	(738,496)	974,726
Cash flow from financing activities	(6,091)	(7,005)	(6,643)
Cash, cash equivalents and bank overdraft	69,408	(2,088)	464,446
Cash position increase/(decrease)	(441,391)	264,865	(480,656)

Other Financial Data [(2)]	Year Ended 31 December 2011 DKK'000	2010 DKK'000	2009 DKK'000
Basic and diluted net result per share	(13.28)	(7.16)	(22.51)
Basic and diluted net result per share continuing operations	(4.80)	(3.19)	(7.75)
Year-end share market price	37.60	65.50	82.00
Price / book value	3.47	2.72	2.84
Shareholders' equity per share	10.83	24.05	28.89
Equity ratio	31%	44%	58%
Average number of employees	181	229	505
Number of employees at year-end	179	189	309

Notes:

(1) Cash, cash equivalents, bank overdraft and marketable securities

(2) Such financial data is stated in accordance with the recommendations of the Association of Danish Financial Analysts.

Income Statement Data	Six Month Period Ended 30 June (unaudited) 2012 DKK'000	2011 DKK'000
Revenues	205,657	167,000
Research and development costs	(255,851)	(259,022)
General and administrative expenses	(31,332)	(35,144)
Operating expenses	(287,183)	(294,166)
Operating result	(81,526)	(127,166)
Net financial items	31,284	(40,448)
Net result for continuing operations	(51,822)	(172,662)

Balance Sheet Data	As of 30 June (unaudited) 2012 DKK'000	2011 DKK'000
Cash position [(1)]	951,607	1,308,228
Non-current assets	42,164	55,199
Assets	1,417,866	2,052,818
Shareholders' equity	414,879	880,508
Share capital	44,907	44,907
Investments in tangible assets	2,534	3,782

Cash Flow Statement Data	Six Month Period Ended 30 June 2012 DKK'000	2011 DKK'000
Cash flow from operating activities	(146,241)	(215,427)
Cash flow from investing activities	213,393	323,572
Cash flow from financing activities	(3,141)	(3,034)
Cash and cash equivalents	134,213	99,962
Cash position increase/(decrease)	(153,223)	(237,993)

Other Financial Data [(2)]	Six Month Period Ended 30 June 2012 DKK'000	2011 DKK'000
Basic and diluted net result per share	(1.59)	(4.27)
Basic and diluted net result per share continuing operations	(1.15)	(3.84)
Period-end share market price	58.45	40.00
Price / book value	6.33	2.04
Shareholders' equity per share	9.24	19.61
Equity ratio	29%	43%
Average number of employees	179	182
Number of employees at the end of the period	180	187

Notes:

(1) Cash, cash equivalents and marketable securities

(2) Such financial data is stated in accordance with the recommendations of the Association of Danish Financial Analysts.

6 INFORMATION ABOUT GENMAB

6.1 Incorporation, Registered Office and Registration Number

Genmab A/S was incorporated with limited liability under the laws of Denmark on 11 June 1998 as a shelf company, registered on 22 October 1998, and commenced operations in February 1999. Genmab's registered municipality is the municipality of Copenhagen and the Company's address is Bredgade 34E, DK-1260 Copenhagen K, Denmark. Genmab's telephone number is (45) 70 20 27 28. The Company has no secondary names.

Genmab's wholly owned subsidiaries, Genmab, Inc., Genmab B.V. and Genmab MN, Inc., have principal addresses at

Genmab, Inc. 902 Carnegie Center Suite 301 Princeton, NJ 08540 United States	Genmab B.V. Yalelaan 60 3584 CM Utrecht The Netherlands	Genmab MN, Inc. 9450 Winnetka Avenue North Brooklyn Park, MN 55445 United States

The Company's business registration number (CVR-no.) with the Danish Commerce and Companies Agency is 21023884.

6.2 History

6.2.1 1999 – 2005

Genmab commenced operations in Copenhagen in February 1999. In 2000, we obtained access to Medarex's fully human antibody technology. We raised DKK 321 million in a private placement in May 2000. In October 2000, our Initial Public Offering raised DKK 1.56 billion, at which time Genmab became listed on both the Copenhagen Stock Exchange (now NASDAQ OMX Copenhagen A/S) and the Frankfurt Stock Exchange Neuer Markt.

In 2001, we entered a broad antibody development agreement with Roche, as well as other collaborations with Scancell Ltd., deCODE genetics, Sequenom and Glaucus Proteomics B.V. and Medarex for HuMax®-Inflam (HuMax®-IL8). We reported clinical data from our first product zanolimumab (HuMax-CD4) in psoriasis and started our first Phase III clinical study of zanolimumab in RA. We advanced our product pipeline with the first clinical study of AMG 714 (HuMax®-IL15), developed under a collaboration with Immunex (later acquired by Amgen), and added a number of pre-clinical projects.

In 2002, we expanded our collaboration with Roche, at which time Roche made an equity investment in Genmab of USD 20 million. We reported Phase II data for zanolimumab in psoriasis, Phase I/II data for AMG 714 in RA and initiated new studies for AMG 714 in RA, zanolimumab in psoriasis and T-cell lymphoma, and HuMax-IL8 in autoimmune disease. Development of zanolimumab in RA was discontinued following disappointing trial results. We also announced the ofatumumab (HuMax-CD20) program in 2002. Furthermore, we delisted from the Frankfurt Stock Exchange after finding that trading of Genmab shares was primarily done on the Copenhagen exchange.

In 2003, development of our collaboration programs continued, with Amgen expanding our collaboration for AMG 714. We in-licensed rights for HuMax®-HepC from Connex GmbH and INSERM. We continued development of zanolimumab in T-cell lymphoma, while discontinuing development in psoriasis following disappointing trial results. We initiated the first clinical study of zalutumumab (HuMax-EGFr) for head and neck cancer and ofatumumab for NHL. Two Phase II studies of zanolimumab in CTCL were initiated and provided positive clinical data.

In 2004, we completed a private placement generating DKK 478 million in proceeds. Furthermore, we reported positive data from several clinical programs: zanolimumab Phase II in CTCL, zalutumumab Phase I/II in head and neck cancer, ofatumumab Phase I/II in NHL, AMG 714 in RA and HuMax-IL8 Phase I/II in autoimmune disease. We initiated a Phase I/II study of ofatumumab in CLL. We received Fast Track designations from the FDA for ofatumumab and zanolimumab and Orphan Drug Designation status from the FDA for zanolimumab in CTCL.

In 2005, we expanded our pre-clinical pipeline in connection with the acquisition of 16 cancer targets from the insolvency proceedings of Europroteome AG. We licensed zanolimumab and HuMax®-TAC, which was in pre-clinical development for organ transplant rejection, to Serono (now Merck Serono). We also initiated our first

Phase III clinical trial, for zanolimumab in CTCL in 2005. We reported positive clinical data for zanolimumab in NCTCL, for zalutumumab in head and neck cancer and for ofatumumab in CLL and FL. We started a Phase II study of ofatumumab in a new indication, RA. We announced a new antibody program, daratumumab (HuMax-CD38) for multiple myeloma.

6.2.2 2006

In January 2006, Genmab raised DKK 845 million in an international private placement. In December 2006, we entered into a collaboration with GSK for ofatumumab under which GSK invested DKK 2,033 million in Genmab shares. The collaboration became effective in February 2007

In 2006, we reported positive results for three ofatumumab studies: Phase I/II RA, interim Phase II RA and Phase I/II CLL. We also reported positive early results in the zanolimumab Phase III CTCL and Phase II NCTCL studies. In addition, we reported encouraging RA data for AMG 714 and the start of Phase I testing by Amgen with a new formulation of AMG 714. RG1507, the first product created by Genmab under our collaboration with Roche, entered Phase I clinical development for sarcoma. Zalutumumab received Fast Track Designation from the FDA for refractory head and neck cancer. We also unveiled the UniBody technology platform. We started three pivotal Phase III studies in 2006 as well: ofatumumab for refractory CLL and refractory FL and zalutumumab for refractory head and neck cancer. We also initiated front line combination studies of zalutumumab for head and neck cancer and ofatumumab for CLL.

6.2.3 2007

The ofatumumab collaboration with GSK became effective in February after receiving antitrust clearance under the Hart-Scott-Rodino Act. In the second half of the year, Genmab gained full rights to the previously partnered zanolimumab and HuMax-TAC development programs from Merck Serono and HuMax-IL8 Medarex/BMS, respectively.

We reported positive data from the Phase II study of ofatumumab in RA, the Phase II studies of zanolimumab in CTCL and NCTCL and the Phase I study of RG1507 conducted by Roche. We started three new Phase III studies in 2007: a zalutumumab Phase III head and neck cancer trial and two Phase III studies of ofatumumab in RA. We also initiated a Phase II study of zalutumumab to treat non small cell lung cancer (NSCLC), two ofatumumab Phase II studies in FL and DLBCL and the first Phase I/II clinical study of daratumumab in multiple myeloma.

6.2.4 2008

In February 2008, we announced an agreement to purchase antibody manufacturing facility in Brooklyn Park, Minnesota, USA from PDL BioPharma. The agreement closed in March. In December 2008, we amended the terms of our ofatumumab agreement with GSK. In exchange for terminating our option to co-promote ofatumumab, we received a one-time payment of USD 4.5 million from GSK upon the FDA's acceptance of the BLA for ofatumumab in 2009.

During 2008, we conducted a review of our portfolio and organization to establish priorities that would build the greatest potential value and we sharpened our focus on cancer therapeutics and a less broad, but higher potential portfolio. Key decisions from the review included discontinuation of the zanolimumab program, winding down some of the zalutumumab studies, plans to out-license the HuMax-HepC, HuMax-IL8 and HuMax-TAC programs and a reduction in headcount of 101 positions.

We reported positive results in two ofatumumab studies in 2008: the pivotal Phase III CLL and Phase II RA. We initiated five clinical studies as well: ofatumumab Phase III front line CLL chlorambucil combination; ofatumumab Phase II RRMS; ofatumumab Phase I/II subcutaneous RA; ofatumumab Ph I NHL/CLL in Japan; Phase I/II study of zalutumumab in combination with radiotherapy in head and neck cancer; zalutumumab Phase I/II in colorectal cancer. In addition, Roche started two Phase I studies of RG1507 in solid tumors, two Phase II studies in NSCLC and a Phase II in breast cancer. Furthermore, Roche initiated Phase I studies for three other products under our collaboration: RG1617 and RG4930 for asthma and RG1512 for peripheral vascular disease. Genmab also announced five new pre-clinical cancer programs.

6.2.5 2009

During the course of 2009, we submitted marketing applications to the US and European regulatory authorities for ofatumumab to treat refractory CLL, in collaboration with GSK. The applications were accepted and

in October 2009 the FDA granted accelerated approval of ofatumumab for patients with CLL that is refractory to fludarabine and alemtuzumab. Ofatumumab was launched by GSK in November 2009.

In November, we conducted a reorganization to build a sustainable business that would match resources with workload. As part of this strategy we announced our intention to sell our manufacturing facility. Our workforce was restructured and headcount was reduced by approximately 300 positions.

We reported results from four ofatumumab studies in 2009: Phase III in RA, Phase II front line CLL combination; Phase II front line NHL combination; pivotal Phase III NHL. We also initiated a Phase III study of ofatumumab in DLBCL. In addition, Roche decided to discontinue the RG1507 and RG1671 programs.

6.2.6 2010

In 2010, the European Commission granted a conditional marketing authorization for ofatumumab for patients with CLL that is refractory to fludarabine and alemtuzumab. In July, Genmab announced an amendment to our ofatumumab agreement with GSK under which GSK took full responsibility for developing ofatumumab in autoimmune indications while continuing to jointly fund and develop ofatumumab in cancer indications. Following this amendment, GSK announced plans to focus on the subcutaneous delivery of ofatumumab in autoimmune indications. We also entered antibody development agreement with Lundbeck, entered a research collaboration with Seattle Genetics for the HuMax-TF pre-clinical program and licensed zanolimumab to TenX BioPharma.

In September 2010, we updated our corporate strategy to build a profitable and successful biotech company. As part of this strategy, we reorganized our workforce in October 2010, reducing our staff by approximately 33 positions.

Following the announcement of data from the Phase III study of zalutumumab in head and neck cancer, which did not meet its primary endpoint, Genmab discussed the potential regulatory pathway for zalutumumab with regulatory authorities in the US and EU. Based on the overall feedback from regulatory authorities, Genmab believed a MAA could be pursued based on the Phase III data, while additional data would be required prior to submitting a regulatory application in the US.

We published data from seven clinical studies in 2010: final results from the Phase III pivotal trial of ofatumumab in CLL; ofatumumab Phase III in NHL; ofatumumab Phase II in DLBCL; ofatumumab Phase II in RRMS; ofatumumab Phase II in Waldenstrom's macroglobulinemia; zalutumumab Phase III in head and neck cancer; and zalutumumab Phase I/II combination study in head and neck cancer. In addition, we initiated six clinical studies of ofatumumab: Phase III bendamustine combination study in FL; Phase III maintenance study of ofatumumab; Phase III head to head study versus rituximab in FL; Phase II study in CLL in Japan; and a Phase I study of the cardiovascular effects of ofatumumab in refractory CLL. Roche started a Phase II study of RG1512 in cardiovascular disease and we announced a new pre-clinical program. Furthermore, we introduced the DuoBody technology platform.

6.2.7 2011

In 2011, we expanded research collaboration with Seattle Genetics to include HuMax-CD74-ADC and entered a DuoBody research collaboration with an undisclosed pharmaceutical company. In addition, Emergent BioSolutions acquired the rights to zanolimumab from TenX Biopharma. Following an unsuccessful search for a partner for zalutumumab, we decided to wind down the zalutumumab program. Furthermore, Genmab Ltd. was liquidated as our development activities have ceased in the UK.

We reported data from nine clinical studies in 2011: daratumumab Phase I/II in multiple myeloma; ofatumumab Phase III in TNF-alpha refractory RA; ofatumumab Phase III in RA refractory to disease modifying anti-rheumatic drugs; ofatumumab Phase II in relapsed/refractory CLL; ofatumumab Phase II in first line CLL; ofatumumab Phase II in Waldenstrom's macroglobulinemia; subcutaneous ofatumumab Phase I/II in RA; ofatumumab Phase I/II in RRMS. We initiated a Phase III study of ofatumumab in bulky fludarabine refractory CLL, a Phase II study of subcutaneous ofatumumab in RRMS and Roche started a second Phase II study of RG1512. Roche discontinued development of RG4930. In addition, we announced a new pre-clinical pipeline candidate.

See also "8 Business Overview," "24.5 Additional Information - Changes in Share Capital Since Inception" and "20 Employees" for a further description of important events in our business.

6.3 Investments

Our capital expenditures totaled DKK 16,778 thousand, DKK 10,110 thousand and DKK 7,205 thousand for the years ended 31 December 2009, 2010 and 2011, respectively. Our capital expenditures totaled DKK 2,534 thousand for the period ended 30 June 2012.

In each period, these expenditures consisted primarily of the acquisition of laboratory equipment and other operational assets related to other premises. The capital expenditures in 2009 were primarily related to the acquisition of laboratory equipment to our research and development facility located in Utrecht, The Netherlands and to manufacturing equipment and other operational assets to our manufacturing facility located in Brooklyn Park, Minnesota, The United States. The capital expenditures in 2010 and 2011 were primarily attributable the acquisition of laboratory equipment to our research and development facility located in Utrecht and other operational assets related to other premises. The capital expenditures during the first six months of 2012 were primarily related to the acquisition of laboratory equipment and other equipment for use in our premises.

We anticipate that the level of capital expenditure in the future could be at the same or lower level as 2011 and is expected to be mainly related to the acquisition of laboratory equipment. As of the date of this Prospectus, we do not have significant capital expenditure investments in progress nor are we committed to material future capital expenditures, however, there can be no assurance that the level of investments will not increase in the future.

Where considered efficient, we finance our capital expenditures through finance lease contracts, primarily with respect to laboratory equipment and other operational assets. The last finance contract was entered into in 2009. We have entered into such lease agreements with two different lessors. The net book value of property, plant and equipment under finance leases at the end of each year amounted to DKK 19,932 thousand for 2009, DKK 11,453 thousand for 2010 and DKK 5,711 thousand for 2011. The net book value as of 30 June 2012 amounted to DKK 3,302 thousand.

6.4 Financial Year and Reporting

Our financial year is the calendar year and we report on a quarterly basis.

6.5 Financial Calendar

We have followed our previously published financial calendar for the year ending 31 December 2012; see "23.3.4 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profit and Losses – Other Information - Cross Reference Table." The next financial report will be the Interim Report for the nine-month period ended 30 September 2012, which we expect to publish on 7 November 2012.

6.6 Main Banks of the Company

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Denmark

7 CORE PURPOSE & VALUES

7.1 Our Core Purpose

To improve the lives of patients by creating and developing innovative antibody products.

At Genmab, our core purpose guides and inspires us. It is the heart and soul of the Genmab Group, our reason for being. Our desire to improve the quality of life for patients and their families is our main motivation in our efforts to find new ways to treat cancer.

7.2 Our Core Values

- Passion for innovation
- Work as one team and respect each other
- Determined - being the best at what we do
- Integrity - we do the right thing

8 BUSINESS OVERVIEW

8.1 Overview

Genmab is an international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer and other diseases. The Company was founded in Copenhagen, Denmark in 1999 and is publicly traded on NASDAQ OMX Copenhagen A/S. Genmab employs approximately 180 people with its headquarters and clinical development team in Denmark, research and pre-clinical development laboratories in The Netherlands and administrative functions in the United States. We use both validated and next generation antibody technologies to provide us with a steady stream of fully human antibody product candidates. These innovative product candidates, as well as our technologies, are a key focus of our strategy and interest in them has enabled us to form significant alliances with top tier pharmaceutical and biotechnology companies.

The Company's first marketed antibody, ofatumumab (Arzerra®), was approved to treat CLL in patients who are refractory to fludarabine and alemtuzumab. Ofatumumab is marketed under a co-development and collaboration agreement with GSK and has been launched in 24 countries, as of June 2012. In the first half of 2012, Arzerra generated net sales to GSK, of GBP 27.3 million and royalty income to Genmab of DKK 50 million. Ofatumumab is currently in 22 ongoing clinical studies, including pivotal trials for 7 cancer indications.

In addition to ofatumumab, Genmab is building a pipeline of clinical and pre-clinical antibody product candidates to treat cancer and other diseases where there is an unmet medical need. Genmab has a strong track record of clinical development, with 12 INDs filed over the last 12 years and 9 proprietary compounds currently in pre-clinical development. The Company's lead clinical stage product candidate, daratumumab, is a first-in-class, fully human, high affinity antibody targeting CD38 with potential to treat multiple cancers including multiple myeloma, various leukemias, FL, DLBCL, and mantle cell lymphoma. A Phase I/II safety and dose finding study for daratumumab for the treatment of relapsed or refractory multiple myeloma is currently being conducted. In addition the first patient was treated in June 2012 in a new Phase I/II study of daratumumab in combination with Revlimid and dexamethasone in relapsed or refractory multiple myeloma. Genmab has entered into a worldwide license agreement to develop and commercialize daratumumab with Janssen.

We combine the UltiMAb transgenic mouse technology with our own intellectual property and in-house expertise to produce and evaluate new antibodies as product candidates. Once a panel of antibodies for a new disease target has been generated, we subject the antibodies to extensive and rigorous testing, employing our wide array of laboratory tests and animal models. Our goal is to use these broad pre-clinical capabilities to identify the clinical candidate with the best possible characteristics for treating a particular disease.

Our DuoBody™ platform is an innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system disease. Bispecific antibodies bind to two different epitopes either on the same, or on different targets (also known as dual-targeting) which may improve the antibodies' specificity and efficacy. DuoBody molecules are unique in combining the benefits of bispecificity with the strengths of conventional antibodies, which allows DuoBody molecules to be administered and dosed as other antibody therapeutics. Genmab's DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench as well as commercial manufacturing scale. During the first half of 2012, we presented proof-of-concept data for the DuoBody technology platform at seven scientific conferences.

An overview of the development status of each of our clinical product candidates is provided in the section – "8.3 Our Current Clinical Pipeline," below.

8.2 Strategy and 2012 Objectives

We intend to become a leading developer of antibody-based therapeutic products for the treatment of cancer. The key elements of our three-pronged strategy are:

Focus on Core Competence

- Identify the best disease targets
- Develop unique best-in-class or first-in-class antibodies
- Develop next generation technologies

Turn Science Into Medicine – Into Real Value

- Generate differentiated antibody therapeutics with significant commercial potential

Build a Profitable and Successful Biotech

- Maintain a flexible and capital efficient model
- Maximize relationships with partners

The table below provides an overview of our strategic priorities, the significant near-term milestones we set out to achieve in 2012 and our current progress in meeting these objectives:

Priority	Milestone	Current Progress
Maximize value of ofatumumab	• Report Phase II F&A CLL refractory data • Phase III CLL maintenance safety interim data • Phase III DLBCL ofatumumab vs. rituximab futility analysis • Report data from multiple ISS studies	✓ Data presented at ASCO ✓ IDMC recommends continuing study ✓ Data from 5 ISS presented at ASCO/EHA
Expansion Arzerra	• Launch & reimbursement in new countries • Filing for marketing approval in new territory	✓ 1st launch in South America; now in 24 countries ✓ GSK submitted NDA in Japan
Daratumumab	• Report efficacy data Phase I/II MM study • Initiate Phase I/II combination studies • Complete partnering	✓ Preliminary data presented at ASCO/EHA ✓ 1st patient dosed Ph I/II study daratumumab + Revlimid ✓ License Agreement entered into with Janssen and Share Subscription Agreement entered into with JJDC
Expand pipeline	• Report proof-of-concepts for ADC & DuoBody product candidates	✓ DuoBody proof-of-concepts presented at 7 conferences
DuoBody platform	• Enter new collaboration • Advance platform	✓ Novartis and Janssen collaborations
Partnered programs	• Report progress on pre-clinical programs • Report progress on clinical programs • Enter new collaboration	✓ Lundbeck 2nd milestone ✓ Outlicensed HuMax-IL8
Manage and control cash burn	• Reduce cash burn & lengthen cash runway • Execute sale of manufacturing facility	✓ Guidance improved

8.3 Our Current Clinical Pipeline

Genmab is developing a clinical pipeline of antibodies that target significant unmet medical needs in cancer, inflammation and other indications. The Company's product candidates are indicated for large addressable markets and have attracted strong attention from global pharmaceutical industry leaders, resulting in collaborations with GSK for ofatumumab, Janssen for daratumumab and various others for earlier stage programs. Over the next few years, Genmab aims to expand the indications for its clinical stage product candidates. The following chart describes the latest phase of development for each of our current pipeline product candidates in each major indication as of June 30, 2012.

Product	Disease Indications	Phase
Ofatumumab (22 studies) Target: CD20 Partner: GSK	Chronic Lymphocytic Leukemia (CLL)	IV
	Follicular Lymphoma (FL)	III
	Diffuse Large B-cell Lymphoma (DLBCL)	III
	Waldenstrom's Macroglobulinemia (WM)	II
	Relapsing Remitting Multiple Sclerosis (RRMS)	II
	Rheumatoid Arthritis (RA)	III
Daratumumab (2 studies) Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	I/II
RG1512 Target: p-selectin Partner: Roche	Saphenous Vein Graft Disease	II
	Acute Coronary Syndrome (ACS)	II

8.3.1 Ofatumumab (Arzerra)

8.3.1.1 Overview

- Successful GSK collaboration
- Ofatumumab brought to market in less than 8 years
- Launched in 24 countries under the trade name Arzerra
- Broad cancer and autoimmune disease potential
- 22 studies ongoing – 7 pivotal cancer studies

Ofatumumab is marketed and developed under a co-development and commercialization agreement with GSK, and is approved to treat CLL in patients who are refractory to fludarabine and alemtuzumab in the US and EU as well as other territories. Ofatumumab is a human monoclonal antibody which targets an epitope in the CD20 molecule encompassing parts of the small and large extracellular loops (Teeling et al 2006). Ofatumumab is being studied in CLL, follicular lymphoma (FL), diffuse large B-cell lymphoma (DLBCL), Waldenstrom's macroglobulinemia (WM), relapsing-remitting multiple sclerosis (RRMS) and RA.

In the pivotal trial on which approval was based (total population n=154), the most common adverse reactions (≥10%, all grades) to ofatumumab were neutropenia, pneumonia, pyrexia, cough, diarrhea, anemia, fatigue, dyspnoea, rash, nausea, bronchitis, and upper respiratory tract infections. The most common serious adverse reactions were infections (including pneumonia and sepsis), neutropenia, and pyrexia. A total of 108 patients (70%) experienced bacterial, viral, or fungal infections. A total of 45 patients (29%) experienced ≥Grade 3 infections, of which 19 (12%) were fatal. The proportion of fatal infections in the fludarabine- and alemtuzumab-refractory group was 17%.

8.3.1.2 Commercialization and Sales

GSK and Genmab submitted a BLA to the FDA in January 2009 and announced the accelerated approval of ofatumumab from the FDA for use in patients in the US with CLL that is refractory to fludarabine and alemtuzumab in October 2009. GSK and Genmab submitted a MAA to the EMA in February 2009. In January 2010, the Committee for Medicinal Products for Human Use (CHMP) issued a positive opinion for ofatumumab for the treatment of patients with CLL who are refractory to fludarabine and alemtuzumab. As of June 2012, ofatumumab was available in 24 countries around the world, including the US, Germany, France and Italy, as well as Denmark and The Netherlands. Product launches in additional countries are planned. In April 2012, GSK submitted a NDA for ofatumumab to regulatory authorities in Japan for the treatment of patients with CLL who have received prior treatment.

A permanent Common Procedure Coding System (HCPCS) J-Code for ofatumumab became effective 1 January 2011. The J-Code is expected to facilitate insurance reimbursement for ofatumumab in the US.

GSK net sales of Arzerra were GBP 27.3 million in the first half of 2012, resulting in royalty income to Genmab of DKK 50 million. Sales of Arzerra reported by GSK for the full year 2011 were GBP 43.5 million resulting in royalty income of DKK 75 million to Genmab. In 2010, sales were GBP 31 million with royalty income to Genmab of DKK 54 million.

8.3.1.3 Ongoing Clinical Development

As of 30 June 2012, 22 studies of ofatumumab, including 7 Phase III pivotal trials are ongoing. Over 75 Investigator Sponsored Studies (ISS) are also planned or ongoing.

In the fourth quarter of 2011 a Phase IV post marketing observational study of ofatumumab in CLL was initiated.

In the first quarter of 2012, enrolment of patients in a Phase III study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) versus FC in patients with relapsed CLL was completed.

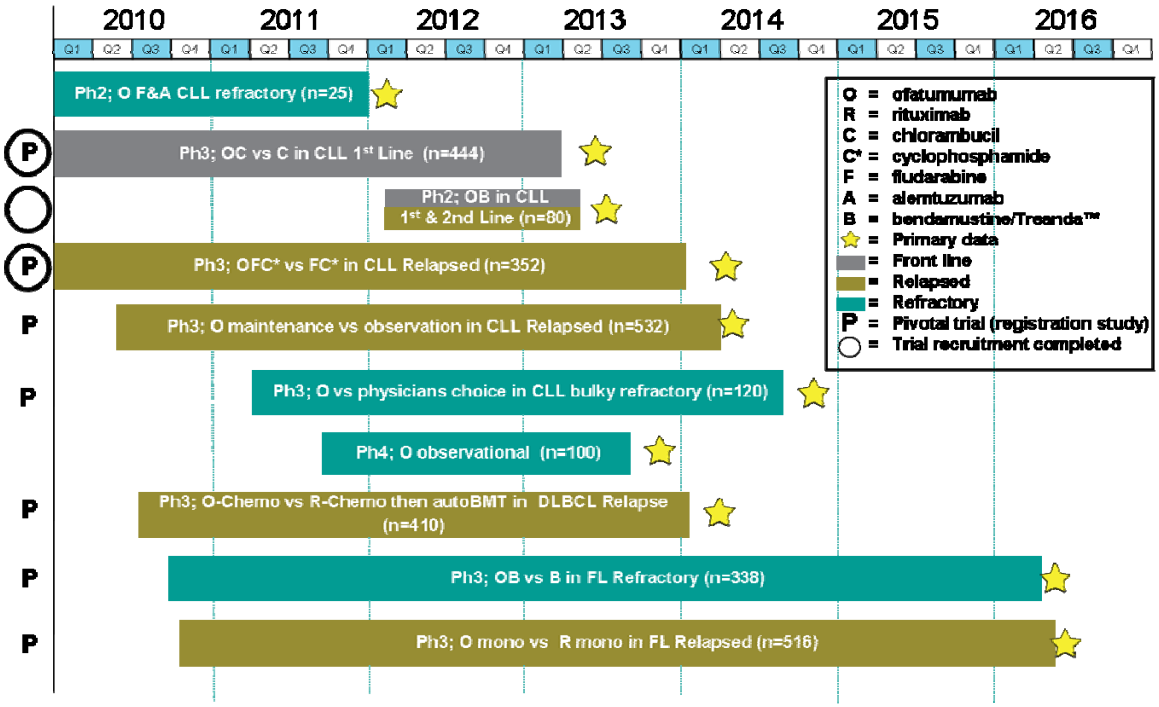
Genmab announced the initiation of a Phase III study of ofatumumab plus chemotherapy versus rituximab plus chemotherapy to treat patients with relapsed or refractory DLBCL in November 2009. The study includes patients who are refractory to or have relapsed following first line treatment with rituximab in combination with a chemotherapy regimen containing anthracycline and are eligible for autologous stem cell transplant (ASCT). A protocol amendment for the study was submitted in March 2012 to the regulatory authorities. The main changes to the protocol were that all patients recruited in the study will receive the same chemotherapy regimen (DHAP) and that a larger number of patients would be included in the study. This change affected underlying timing assumptions in the study and could bring forward the primary endpoint analysis to early 2014. In accordance with study protocol, an Independent Data Monitoring Committee (IDMC) subsequently reviewed data from a futility analysis and recommended continuing the study as planned.

The first patient in a Phase II study of ofatumumab in combination with bendamustine for the treatment of front line and relapsed CLL was treated in the first quarter of 2012. Patient enrollment was completed ahead of schedule in July 2012.

During the first quarter of 2012, GSK added a new Phase I/II study of ofatumumab plus chlorambucil in previously untreated Japanese patients with CLL to www.clinicaltrials.gov (NCT01563055).

Data from a Phase II maintenance and retreatment study of ofatumumab in patients who were previously treated in a Phase III study of ofatumumab in fludarabine and alemtuzumab refractory CLL were analyzed and presented at the American Society of Clinical Oncology (ASCO) Annual Meeting in June 2012. Results showed a 24% response rate in the study, indicating that retreatment and maintenance had some clinical benefit for patients with advanced CLL. Adverse events in the study included infusion reactions, infections and cytopenia.

The timeline below provides an overview of the ongoing ofatumumab cancer clinical trials and expected primary data readout as of 30 June 2012. The timing of the primary data read out is subject to change and may occur earlier or later than specified based on actual events.



8.3.1.4 Previous Clinical Results

Recruitment of 220 patients in a pivotal Phase III trial of ofatumumab in patients with fludarabine and alemtuzumab refractory CLL was completed in July 2009. GSK and Genmab announced top-line results from the trial in August 2010. A total of 95 patients with fludarabine and alemtuzumab refractory CLL were treated in the study. The objective response rate (ORR) in the study, as determined by an Independent Review Committee, was 51%. In addition to the 95 patients in the efficacy analysis, the study also included 128 patients with relapsed or refractory CLL who were not refractory to both fludarabine and alemtuzumab. There were no unexpected safety findings reported in the total study population (n=223). Results from this concluded pivotal trial are consistent with the efficacy and safety data reported in the interim analysis and demonstrate the activity of ofatumumab in patients with heavily pre-treated fludarabine and alemtuzumab refractory CLL.

In July 2009, we reported preliminary top-line results from a Phase II study of ofatumumab for the treatment of RA in patients who had an inadequate response to methotrexate. The study met the primary endpoint, which was ACR20 at 24 weeks. A total of 260 patients were enrolled in the study. At week 24, an ACR20 response was achieved by 50% (n=129) of patients receiving ofatumumab compared to 27% (n=131) of patients who received placebo. Ofatumumab was generally well tolerated by patients in this study. The most frequently reported adverse events were: rash, urticaria, nasopharyngitis, pruritus, throat irritation, and hyper-sensitivity. There were no unexpected safety findings.

In August 2009, we reported top-line results from a Phase II study of ofatumumab in combination with fludarabine and cyclophosphamide (FC) to treat CLL in previously untreated patients. A total of 61 patients were treated in the study. The complete remission rate was 32% in patients who received 500 mg of ofatumumab (n=31) and 50% in patients who received 1000 mg of ofatumumab (n=30). The overall response rate (ORR) was 77% in the 500 mg treatment group and 73% in the 1000 mg treatment group. There were no unexpected safety findings reported and the most common adverse event reported was neutropenia at 48%. One death was reported and was judged by the investigator as unrelated to ofatumumab.

We announced top-line data from a Phase III pivotal study to treat patients with rituximab refractory follicular NHL in August 2009. A total of 116 patients were treated in the study, including 30 patients treated with 500 mg of ofatumumab and 86 patients treated with 1000 mg of ofatumumab. The patients in the study were highly refractory; 49% were refractory to their last chemotherapy treatment. Patients in the study had previously received a median of four prior treatment regimens. The primary endpoint was objective response (International Working Group Criteria) over six months from the start of treatment in the 1000 mg dose population. The ORR in the 1000 mg treatment arm was 10%, including one complete response and eight partial responses. In addition, 50% (43) of patients in the 1000 mg treatment arm had stable disease. The ORR in the total population was 11%. The median duration of response in the 1000 mg treatment arm was six months and the progression free survival was six months.

There were no unexpected safety findings reported, and the most common adverse events (>10%) were rash, urticaria, pruritus, fatigue, nausea, pyrexia, and cough.

Top-line results from a Phase II study of ofatumumab in combination with cyclophosphamide, doxorubicin, vincristine, and prednisone (CHOP) in patients with previously untreated follicular NHL were also reported in August 2009. A total of 58 patients were treated in the study. The ORR in patients treated with 500 mg of ofatumumab (n=29) was 90%, including 24% complete remissions (CR), and 45% complete remissions unconfirmed (CRu). In patients treated with 1000 mg of ofatumumab (n=29), the ORR was 100% including 38% CR, and 17% CRu. There were no unexpected safety findings reported, and the most common adverse events of grade 3 or 4 (>10%) were leucopenia and neutropenia.

In August 2010, Genmab announced top-line interim results from a Phase II study of ofatumumab to evaluate the treatment of relapsed DLBCL in patients ineligible for or relapsed following a stem cell transplant. Ninety-six percent of the 81 patients in the study had received prior rituximab therapy. Fifty-four percent of the patients received between two and five prior courses of rituximab. Thirty-one percent had received a prior stem cell transplant and the remaining 69% were ineligible for transplant. The ORR observed at the interim analysis was 11% with a median duration of response of 6.9 months. There were no unexpected safety findings.

GSK and Genmab announced positive results from an ofatumumab Phase II safety and pharmacokinetics study in patients with RRMS in 2010. A total of 38 patients were randomized to receive two infusions of 100 mg, 300 mg or 700 mg of ofatumumab or placebo. After 24 weeks, the patients randomized to placebo were treated with ofatumumab and patients who were treated with ofatumumab received placebo. All patients were then followed for an additional 24 weeks. There were no dose limiting toxicities, no unexpected safety findings, and no patients tested positive for human anti-human antibodies. Efficacy was assessed by MRI (magnetic resonance imaging) as a secondary endpoint. Although the study included a small number of patients, statistically significant reductions in the number of brain lesions (as measured on serial MRI scans from week 8 to week 24) were seen on ofatumumab as compared to placebo and the reductions were seen in all dose groups. Repeated MRI scans showed a sustained reduction in the number of brain lesions up to week 48 in patients (n=26) who were treated with ofatumumab followed by placebo. Patients who received placebo followed by ofatumumab (n=12) showed similar 24 week results to those who were treated with ofatumumab followed by placebo.

In September 2010, GSK and Genmab announced plans to focus on the development of the subcutaneous delivery of ofatumumab in autoimmune indications and will stop further development work on the intravenous route of administration in autoimmune diseases.

In December 2010, interim data from the Phase II study of ofatumumab in Waldenstrom's macroglobulinemia was presented at the 52nd American Society of Hematology (ASH) Annual Meeting and Exposition. The overall response rate achieved in the interim analyses was 43% (6 of 14 evaluable patients).

In April 2011, GSK filed an Investigational New Drug Application (IND) with the US FDA for the use of the subcutaneous formulation of ofatumumab in RRMS. The first Phase II study of the subcutaneous formulation of ofatumumab in RRMS began in the fourth quarter of 2011.

Data from a Phase I/II study of a subcutaneous formulation of ofatumumab in RA patients on stable background methotrexate was presented in June 2011. Profound and sustained peripheral B-cell depletion was achieved in patients treated with subcutaneous doses of 30, 60 or 100 mg of ofatumumab. The overall incidence of adverse events in patients treated with ofatumumab was 89% compared with 63% in patients who received placebo and the most common adverse events were headache, nausea and upper respiratory infection. Further work in RA with a subcutaneous administration of ofatumumab is under review.

Data from a Phase III study of intravenous ofatumumab for the treatment of RA in patients who had an inadequate response to anti-TNF-α therapy became available in the third quarter of 2011. A total of 169 patients were enrolled in the study of which 84 received placebo and 85 received ofatumumab, in addition to stable methotrexate therapy. This study was terminated early in line with GSK's decision not to continue development of the intravenous formulation of ofatumumab in RA. Therefore only descriptive analyses from the double blind portion of the study were performed and there were no statistical analyses on the primary or secondary endpoints. The ACR20 response of the ofatumumab treatment group compared to the placebo treatment group was similar to that previously observed in the Phase III study in biologic-naïve RA patients with an inadequate response to methotrexate. An ACR20 response indicates a 20% or greater improvement in the number of swollen and tender joints as well as improvements in other disease-activity measures. The most common adverse events (greater than 5%) in patients treated with ofatumumab were rash, pruritus, cough, urticaria, throat irritation and erythema. No fatalities were reported.

The Phase I/II study of ofatumumab in patients with previously treated CLL in Japan was completed in the third quarter of 2011.

In August and December 2011, Genmab announced results from a Phase II study of ofatumumab in combination with salvage chemotherapy to treat relapsed or refractory aggressive lymphoma, including DLBCL. A total of 61 patients with aggressive lymphoma, who had persistent or progressive disease after first-line treatment with rituximab combined with chemotherapy, were treated in the study. The overall response rate (ORR) was 61%. There were no unexpected safety findings. The most common grade 3 or higher adverse events were thrombocytopenia (59% of pts), anemia (36%), neutropenia (26%), lymphopenia (23%), leukopenia (18%), febrile neutropenia (13%) and hypokalemia (13%).

8.3.2 Daratumumab (HuMax-CD38)

- Target on multiple cancers including multiple myeloma, various leukemias, FL, DLBCL, and mantle cell lymphoma
- Broad-spectrum killing activity; mediates cell death via ADCC, ADCP, CDC and apoptosis
- Significant patient population with sales of therapeutic products to treat multiple myeloma estimated to reach USD 9 billion by 2020
- Enhances cell killing in combination with both lenalidomide and bortezomib in pre-clinical setting
- Preliminary Phase I/II safety and efficacy data reported presented at ASCO and EHA in June 2012

Daratumumab, a CD38 monoclonal antibody with broad-spectrum killing activity, is in clinical development for multiple myeloma. The CD38 molecule is highly expressed on the surface of multiple myeloma tumor cells. In pre-clinical studies, daratumumab induced potent immune system killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC), antibody-dependent cellular phagocytosis (ADCP) and complement dependent cytotoxicity (CDC) towards primary multiple myeloma tumor cells. Furthermore, daratumumab mediated cell death via apoptosis and inhibited the enzymatic activity of the CD38 molecule, which may contribute to its efficacy in killing tumor cells in the preclinical studies. Additional pre-clinical data presented in 2011 has shown that when daratumumab is added to standard treatments, it enhances the capacity of lenalidomide and bortezomib to kill multiple myeloma cells.

A Phase I/II safety and dose finding study of daratumumab for the treatment of relapsed or refractory multiple myeloma is being conducted. Preliminary safety and efficacy data was reported in December 2011 and was updated in the first half of 2012. Data from 28 patients who have received up to 16 mg/kg doses of daratumumab in the study continue to show that daratumumab reduces M-component in the serum and/or urine as well as plasma cells in bone marrow. Reduction in serum M-component (an abnormal protein produced by cancerous plasma cells) and bone marrow plasma cells are key factors for response evaluations in multiple myeloma. The observed level of reduction of M-component and in bone marrow plasma cells therefore indicates that daratumumab was clinically active in these multiple myeloma patients. Daratumumab also continues to show an acceptable safety profile. The most common adverse events seen in the study so far were pyrexia, cough, free hemoglobin, anemia, dizziness, hemolysis, flu-like illness, nausea, lymphopenia and monocytopenia. Patients are now being treated at the next dose level (24 mg/kg) in the study.

The first patient was treated in June 2012 in a new Phase I/II study of daratumumab in combination with Revlimid® (lenalidomide) and dexamethasone in relapsed or refractory multiple myeloma.

We are making plans to conduct an additional Phase I/II daratumumab combination study and additional studies are also being planned.

8.3.3 Zalutumumab (HuMax-EGFr)

Zalutumumab is a high-affinity human antibody that targets the Epidermal Growth Factor receptor (EGFr), a molecule found in abundance on the surface of many cancer cells, and which is a clinically validated target.

A Phase III front line head and neck cancer study of zalutumumab in combination with radiotherapy or chemo-radiotherapy is being run by the Danish Head and Neck Cancer Group (DAHANCA). Patient recruitment is expected to be completed in 2012.

In June 2009, we completed recruitment of patients in a Phase III pivotal study to treat refractory head and neck cancer. In March 2010, we announced top-line results from the study to treat 286 patients with recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN) who failed standard platinum-based chemotherapy. Median overall survival in patients receiving zalutumumab in combination with best supportive care (BSC) was 6.7 months compared to 5.2 for BSC alone ($p = 0.0648$). The 30% improvement in overall survival,

which was the primary endpoint of the study, therefore did not reach statistical significance. However, patients in the zalutumumab arm did experience a 61% increase in progression free survival, compared to patients in the BSC alone arm (p=0.001). The safety profile observed for zalutumumab was as expected within this drug class in patients with SCCHN. Adverse events reported more frequently for patients in the zalutumumab plus BSC group were infusion related reactions, skin and nail disorders, electrolyte disturbances, gastrointestinal disorders, eye disorders, infections and headache.

Safety data from a Phase I/II study of zalutumumab in combination with chemoradiation was presented at the European Society for Therapeutic Radiology and Oncology (ESTRO) meeting in September 2010. Thirty patients were enrolled in the study. The most common adverse events observed during or up to 4 weeks after ended treatment were mucositis, dysphagia, radiation dermatitis, laryngitis, febrile neutropenia and headache. There were three cases of grade 4 radiation dermatitis and one grade 4 mucositis reported in three patients receiving 16 mg/kg of zalutumumab, compared to no grade 4 radiation toxicities in the lower dose groups. Thus the maximum tolerated dose and recommended dose for further development is 12 mg/kg.

In October 2010 we announced an update on the potential regulatory pathway for zalutumumab following preliminary, non-binding discussions with a number of selected national European regulatory authorities and the FDA. Based on overall feedback from regulatory authorities in Europe, Genmab believes a MAA for zalutumumab could be pursued based on the data from the Phase III study in patients with recurrent or metastatic SCCHN who failed standard platinum-based therapy. Additional clinical study data would, however, be required prior to submitting a regulatory application in the US.

After an extensive search during the first half of 2011, Genmab did not find a satisfactory partnership to take zalutumumab forward. As part of our disciplined approach and commitment to controlling costs, Genmab wound down the zalutumumab program. Genmab will continue to pursue partnership leads, but will not invest further in the development of zalutumumab.

8.3.4 Roche Programs

Our partner Roche is funding and conducting clinical studies with antibodies developed by Genmab under a collaboration agreement. A 384 patient Phase II study investigating RG1512, which targets p-selectin, for treatment of saphenous vein graft disease was initiated in December 2010. A second Phase II study in 516 patients with RG1512 to investigate Acute Coronary Syndrome commenced in the second quarter of 2011.

During 2009, Roche decided to discontinue two other development programs for antibodies created by Genmab under the companies' collaboration. RG1507, an antibody targeting the Insulin-like Growth Factor-1 Receptor (IGF-1R) was discontinued due to the available clinical data, the large number of molecules targeting the same pathway that are presently in development and the prioritization of the Roche portfolio. The decision was not a result of safety concerns. RG1507 was in Phase II development for multiple indications including sarcoma and non-small cell lung cancer. As a part of a portfolio review, Roche also discontinued RG1671, an antibody targeting the IL -13 receptor alpha 1 chain (IL13Rα1) that was being developed for the treatment of asthma. Under the terms of our collaboration with Roche, Genmab declined the option to take the program back.

Development of oxelumab (RG4930), a human antibody targeting OX40L for asthma was discontinued by Roche in the second quarter of 2011, however development may continue in the future via an investigator sponsored study in an inflammatory-related or autoimmune indication

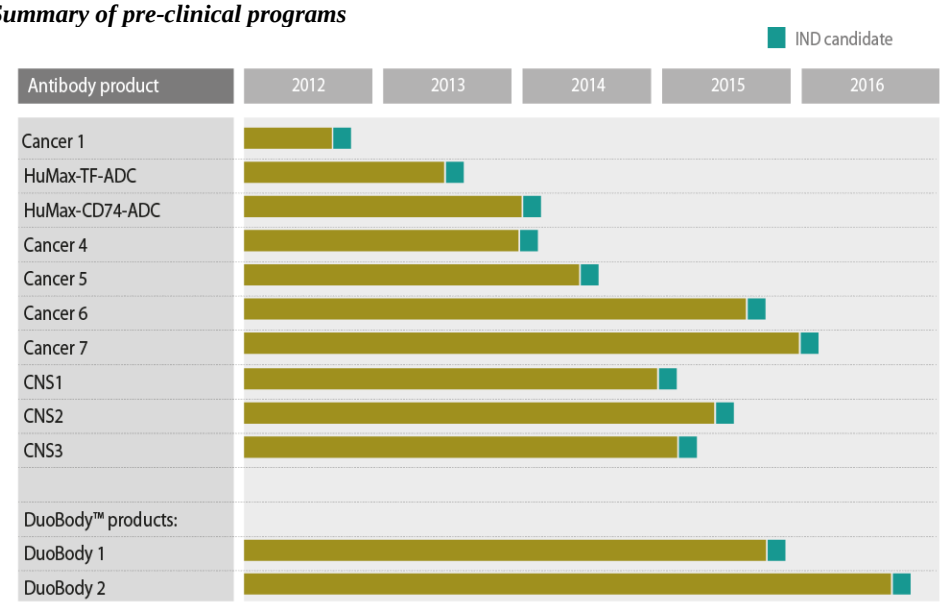
8.3.5 Zanolimumab (HuMax-CD4)

Zanolimumab is a fully human antibody targeting CD4 which could have potential in certain cancer indications. In 2008, we announced that we would discontinue the development of zanolimumab as a result of a portfolio review. In February 2010, Genmab licensed zanolimumab to TenX Biopharma, Inc. In May 2011, Emergent BioSolutions Inc. acquired the rights to zanolimumab, a fully human antibody targeting CD4, from TenX Biopharma, Inc. Genmab's global license agreement with Emergent BioSolutions was slightly modified compared to the previous agreement with TenX Biopharma, Inc. Emergent BioSolutions intends to develop zanolimumab for the treatment of cutaneous T-cell lymphoma (CTCL) and peripheral T-cell lymphoma (PTCL).

8.3.6 Pre-clinical Programs

Genmab has nine active pre-clinical programs, including internal programs and those carried out with our collaboration partners. We continually work to create new antibodies to a variety of targets for a number of disease indications. We also evaluate disease targets identified by other companies for potential addition to our pipeline.

8.3.6.1 Summary of pre-clinical programs



In 2010, Genmab entered into an antibody-drug conjugate (ADC) collaboration agreement with Seattle Genetics for HuMax-TF, targeting the Tissue Factor antigen. Genmab presented early encouraging in vitro and in vivo data in January 2011. During 2011, we entered into a manufacturing agreement with Lonza for the production of the Tissue Factor antibody-drug conjugate.

In April 2011, we expanded our collaboration with Seattle Genetics to include an additional antibody, HuMax-CD74, targeting the CD74 protein which is widely expressed on hematological malignancies and a range of solid tumors.

8.4 Our Current Collaborations

In support of our strategy to build a broad portfolio of product candidates and facilitate their potential commercialization, Genmab has established and continues to pursue collaborations with major pharmaceutical and biotechnology companies. These collaborations give our partners access to our antibody creation and development capabilities, help us bring our product candidates closer to the market and give us access to promising technologies to create new therapeutics. We have key collaborations with GSK, Janssen, Roche, Lundbeck, Novartis and Seattle Genetics, world leading research-based pharmaceutical and healthcare companies.

Partner	Date signed	Brief description
Product Collaborations		
GlaxoSmithKline	December 2006	Granted exclusive worldwide rights to co-develop and commercialize ofatumumab to GSK
Janssen	August 2012	Granted exclusive worldwide rights to develop and commercialize daratumumab to Janssen
Amgen	October 2001	Granted exclusive worldwide rights to develop and commercialize antibodies to IL15 to Amgen
Emergent BioSolutions	May 2011	Granted exclusive worldwide rights to develop and commercialize zanolimumab to Emergent BioSolutions
Cormorant Pharmaceuticals	May 2012	Granted worldwide license to HuMax-IL8
Technology Collaborations		
Medarex/BMS	February 1999	Access to the UltiMAb® platform for creating human antibodies
Seattle Genetics	September 2010 and April 2011	Antibody-drug conjugate (ADC) research collaboration agreements
Novartis	June 2012	Collaboration and license agreement to create and develop bispecific antibodies using our DuoBody technology platform
Janssen	July 2012	Collaboration to create and develop bispecific antibodies using our DuoBody technology platform
Concortis Biosystems	March 2012	Research and collaboration agreement regarding multiple options to take commercial licenses to their ADC technology
Discovery Collaborations		
Roche	May 2001	Antibody development collaboration
Lundbeck	October 2010	Antibody development collaboration for disorders of the central nervous system

8.4.1 Product Collaborations

8.4.1.1 GlaxoSmithKline

In December 2006, we granted exclusive worldwide rights to co-develop and commercialize ofatumumab to GSK. Under the terms of the agreement, Genmab received a license fee of DKK 582 million and GSK invested DKK 2,033 million to subscribe in Genmab shares. We are also entitled to receive potential milestone payments. As of 30 June 2012, total milestone payments received under the GSK agreement amounted to DKK 1,066 million since inception.

In addition, Genmab is entitled to receive tiered double-digit royalties on global sales of ofatumumab. From 2008, the parties shared certain development costs, and GSK is responsible for commercial manufacturing and commercialization expenses.

Under the terms of a December 2008 amendment to the agreement, Genmab received a one-time payment of USD 4.5 million from GSK upon the FDA's acceptance for review of the filing of the first BLA for ofatumumab in an oncology indication in the USA in exchange for terminating its option to co-promote ofatumumab.

In July 2010, GSK and Genmab announced a further amendment to the ofatumumab agreement. Under the terms of the amendment, GSK has taken responsibility for developing ofatumumab in autoimmune indications whilst continuing to jointly develop ofatumumab with Genmab in cancer indications. Genmab received an upfront payment of GBP 90 million (DKK 815 million at the date of the agreement) from GSK in connection with the amendment. Future milestones due to Genmab under the oncology development program were reduced by 50%. There was no change in royalty tiers to Genmab in the oncology program. GSK is solely responsible for funding the development in autoimmune indications and Genmab has forgone development milestones for autoimmune indications and the first two sales milestones while retaining a double digit royalty on sales. Additionally, as part of this further amendment, Genmab's future funding commitment for the development of ofatumumab in cancer indications will be capped at a total of GBP 145 million (DKK 1,314 million at the date of the agreement),

including a yearly cash funding cap of GBP 17 million (DKK 154 million at the date of the agreement) for six years starting in 2010.

8.4.1.2 Janssen (Daratumumab)

On 30 August 2012, Genmab entered into a License Agreement with Janssen pursuant to which Genmab granted Janssen worldwide exclusive rights to develop and commercialize our CD38 antibody (daratumumab), a first-in-class, fully human antibody in Phase I/II development for multiple myeloma. Under the terms of the License Agreement Genmab will receive an upfront payment of USD 55 million (DKK 327 million at the date of the agreement) and pursuant to the Share Subscription Agreement JJDC (Janssen's ultimate parent company) will make an equity investment in the Company through the subscription of the New Shares for an aggregate subscription price of DKK 475 million. See below for a further description of the equity component of this transaction. Janssen will be solely responsible for the development and commercialization of daratumumab, but Genmab will continue to handle certain of the ongoing and planned clinical trials against full reimbursement of all costs by Janssen. For a limited period of time, Genmab will continue to be responsible for the manufacturing of daratumumab against full reimbursement by Janssen at the expiry of which Janssen will take over full responsibility for the manufacturing as well. In addition, Genmab will be entitled to receive tiered double digit royalties on global sales of daratumumab as well as development, regulatory and sales milestones. The total value of both the License Agreement entered with Janssen and the Share Subscription Agreement entered with JJDC to Genmab, including the upfront payment development and sales milestones and the equity investment is above USD 1.1 billion (DKK 6.8 billion at the date of the agreement).

Simultaneously with the License Agreement, JJDC agreed to make an equity investment in Genmab pursuant to a Share Subscription Agreement whereby JJDC subscribes for 5,400,000 Shares at a Subscription Price of DKK 88 per New Share of a nominal value of DKK 1.

A resolution to issue the New Shares with a subscription list and required documentation according to the Companies Act section 156 was passed by Genmab's Board of Directors on 30 August 2012 pursuant to an authorization from the Company's shareholders granted at the annual general meeting on 6 April, 2011. The subscription list signed by JJDC and the aggregate Subscription Price of DKK 475 million will be transferred to Genmab prior to registration of and the issue of the New Shares with the Danish Business Authority and admission to trading and official listing of the New Shares on NASDAQ OMX Copenhagen A/S, which is expected to take place on or about 17 October 2012. See "31 Terms and Conditions of the Private Placement." The New Shares will all be issued for cash without pre-emptive rights for Genmab's existing shareholders and no person or entity other than JJDC will participate in the Private Placement. The Share Subscription Agreement contains provisions in respect of an agreed lock-up period as well as certain standstill obligations.

Both the upfront payment and the equity investment made by Janssen and JJDC, respectively, are non-refundable and not subject to any form of set-off. There are no restrictions on how the proceeds received from Janssen and JJDC should be utilized by Genmab.

8.4.1.3 Amgen

Genmab has obtained a direct license for exclusive worldwide rights to Amgen's patent estate relating to antibodies to IL15 and the IL15 receptor. In July 2003, Amgen exercised its commercialization options for the HuMax-IL15 antibody program (now AMG 714) and the IL15 receptor program and expanded the agreement to include a new antibody program. Under the terms of the expanded and amended agreement, Genmab will be entitled to receive milestone payments and royalties on commercial sales. In connection with the option exercise, Genmab received the first milestone payment of USD 10 million. Amgen is responsible for all future development costs for products and product candidates targeting the IL15 pathway and Genmab participated in the pre-clinical development of the new program.

Amgen has discontinued development of AMG 714 in psoriasis and rheumatoid arthritis based on disappointing results from clinical studies. Amgen is exploring options to maximize the value of this asset, but at this time, no further internal development of a lead indication is planned.

8.4.1.4 Emergent BioSolutions

In May 2011, Emergent BioSolutions Inc. acquired the rights to zanolimumab, a fully human antibody targeting CD4, from TenX Biopharma, Inc. Genmab's license agreement with Emergent BioSolutions was slightly modified compared to the previous agreement with TenX Biopharma. Zanolimumab will be developed for the treatment of cutaneous T-cell lymphoma (CTCL) and peripheral T-cell lymphoma (PTCL).

8.4.1.5 Cormorant Pharmaceuticals

In May 2012, we entered into a license agreement with Cormorant Pharmaceuticals AB pursuant to which Cormorant was granted an exclusive, worldwide license to our HuMax-IL8 antibody (formerly HuMax-Inflam). Under the terms of the agreement, Genmab received an upfront payment and will be entitled to milestone payments and royalties on net sales. Cormorant intends to evaluate HuMax-IL8 for treatment of select cancers and will be responsible for all future costs of developing, manufacturing and commercializing HuMax-IL8.

8.4.2 Technology Collaborations

8.4.2.1 Medarex

8.4.2.1.1 General

Genmab commenced commercial operations as an independent company in February 1999, established by contribution of a technology license from Medarex, Inc., a wholly owned subsidiary of Bristol-Myers Squibb, through one of its wholly owned subsidiaries GenPharm International, Inc., and a financial contribution from a group of unrelated third party investors. Initially, Medarex contributed a license to its transgenic mouse technology for producing antibodies to particular targets in exchange for approximately 44 percent of our share capital. During Genmab's initial 12 months of operation, Medarex agreed to expand our license to provide Genmab with broader rights to this technology in exchange for further equity, thereby maintaining its level of ownership in Genmab's share capital. In addition, in connection with a private placement in May 2000, Medarex subscribed for Shares in Genmab, thus maintaining its approximately 44 percent ownership level. In August 2000, Medarex received an additional 279,760 Shares in connection with the Genomics Agreement (as described below) to increase its ownership to approximately 45 percent of Genmab's share capital. After Genmab's initial public offering completed in October 2000, Medarex held approximately 33 percent of the Company's share capital. In July 2003, Medarex received another 246,914 Shares as payment under the Genomics Agreement. Subsequently, Medarex has sold all its Shares in Genmab. Our collaboration with Medarex was negotiated on an arm's length basis and includes broad rights to use Medarex's transgenic mouse technology to develop fully human monoclonal antibody products.

8.4.2.1.2 Transgenic Mouse Technology Agreement

Our transgenic mouse technology agreement with Medarex (the "Technology Agreement"), provides us with broad rights to Medarex's UltiMAb platform. Under the terms of the Technology Agreement, we have the right to develop an unlimited number of antibody products for worldwide commercialization.

In order for us to commercialize antibody products under the Technology Agreement, we must first obtain a "commercial license" from Medarex. A commercial license provides us with worldwide exclusivity to use the transgenic mouse technologies for a particular antibody product. In order to minimize the up-front expenses, at our option we can enter into non-exclusive "research licenses" with Medarex which allow us to conduct pre-clinical research on antibodies to a specified target or targets for specified terms and which may be renewed a limited number of times.

Under the terms of the Technology Agreement, Medarex is obliged to grant to us commercial and/or research licenses for any target we specify, so long as Medarex has not previously granted exclusive rights to such target to an unrelated third party or does not have its own pre-existing development program in place with respect to the selected target. After having acquired worldwide rights to zanolimumab, all our commercial licenses are worldwide and we expect all new commercial licenses to be worldwide as well.

In connection with all commercial licenses and pursuant to the terms of the Technology Agreement, we are obligated to pay to the Medical Research Council (MRC) a modest royalty on sales in certain countries if a commercial product is developed from the UltiMAb platform. The MRC patents in Europe, Japan and South Korea expired in 2009 and the United States patent will expire in 2013.

The Technology Agreement is for an unlimited duration and cannot be terminated by Medarex unless we materially breach the terms of the agreement or become insolvent. Our principal obligation under the Technology Agreement is to make milestone and royalty payments in connection with specific product licenses. An individual commercial or research license may not be terminated unless we fail to meet our payment obligations thereunder or we fail to enter into clinical trials with a licensed product within a commercially reasonable period of time. The right to a specified target will only revert to Medarex if a commercial license is discontinued.

The technology we receive under the Technology Agreement also includes rights to certain patents owned

by Xenotech, L.P., a group consisting of Xenotech, Amgen, Cell Genesys, Inc. and Japan Tobacco, Inc. (the "Xenotech Group"). Medarex's right to these patents originate from a Cross license agreement of March 1997 between GenPharm and the Xenotech Group.

In June 2005, we licensed from Medarex the European and Asian rights to utilize Medarex's UltiMAb technology to develop and commercialize antibodies raised against the CD4 antigen, including zanolimumab. With the addition of these new territories, we now hold worldwide rights to zanolimumab. Under the terms of the agreement, we paid Medarex an upfront payment of USD 1 million. Medarex is also entitled to potential total milestone and license fee payments of USD 13.5 million, as well as royalties that could reach double digits for a successfully commercialized product in the new territories. The European and Asian rights had previously been licensed to Eisai Co., Ltd. but after reacquiring them, Medarex licensed the rights to us. We have no payment obligations to Eisai.

8.4.2.1.3 Paid-up Commercial Licenses

Under the Technology Agreement, we received 16 fully paid-up commercial licenses. Consequently, with the exception of certain milestone and royalty payments owed to Medarex related to the expansion of the CD4 territory to become worldwide, we do not owe any license fees or royalty payments to Medarex for zanolimumab, AMG 714 (HuMax-IL15), zalutumumab (HuMax-EGFr), ofatumumab (HuMax-CD20), HuMax-TAC, daratumumab (HuMax-CD38) and seven other product candidates we have in pre-clinical or clinical development as of the date of this Prospectus. For these product candidates we have the worldwide commercial rights. To date, we have used thirteen of these fully paid-up commercial licenses.

8.4.2.1.4 Unlimited Royalty Bearing Commercial Licenses

For any product we develop that does not use a fully paid-up commercial license, we will owe Medarex, on a product-by-product basis, up-front license fees, milestone payments and low single-digit percentage royalties. The terms for such payment obligations have been determined on an arm's length basis.

8.4.2.1.5 Summary of License Status

The following summarizes our current commercial and research license status under the Technology Agreement:

- 16 fully paid-up commercial licenses, of which we are as of the date of this Prospectus using 13. We have no further payment obligations to Medarex with respect to these commercial licenses.
- An unlimited number of royalty-bearing commercial licenses, of which we are as of the date of this Prospectus using ten. Upon exercising our rights to these licenses, we will owe Medarex, on a product-by-product basis, additional up-front license fees, milestone payments and royalties. Such commercial licenses and the resulting payment obligations were determined on an arm's length basis.
- An unlimited number of fee-bearing research licenses, of which we are as of the date of this Prospectus using two. We will owe Medarex a small research license fee upon taking this type of research license as well as a modest renewal fee if we decide to renew the research license. Such research licenses and the resulting payment obligations were determined on an arm's length basis.

8.4.2.1.6 Ability to Use Kyowa Hakko Kirin Technology

We also have the option to create, develop and commercialize antibodies using the Kyowa Hakko Kirin mouse technology ("KM" or "HAC"). We may develop these antibodies using the same commercial licenses that we use to develop HuMAb antibodies. If we use a royalty-bearing commercial license, we will pay a modest premium on any milestone or royalty payments due. If we use a fully paid-up commercial license, we will owe to Medarex modest milestone and royalty payments. Our ofatumumab antibody is an antibody developed using the KM mouse technology.

8.4.2.1.7 Genomics Agreement

On 26 August 2000, we entered into a genomics agreement with Medarex (the "Genomics Agreement"), which agreement expired in August 2005.

8.4.2.2 Seattle Genetics

In October 2011, following a research collaboration agreement of September 2010, Genmab and Seattle Genetics, Inc. entered into an antibody-drug conjugate (ADC) license and collaboration agreement. Under the agreement, Genmab has rights to utilize Seattle Genetics' ADC technology with its HuMax-TF antibody. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development and co-commercialization option for any resulting ADC products at the end of Phase I clinical development.

In April 2011, Genmab entered into a second ADC research collaboration agreement with Seattle Genetics. Under the new agreement, Genmab has rights to utilize Seattle Genetics' ADC technology with HuMax-CD74, an antibody in pre-clinical development to target CD74, which is expressed on a wide range of hematological malignancies and solid tumors. Seattle Genetics received an undisclosed upfront payment and has the right to exercise a co-development and co-commercialization option for any resulting ADC products at the end of Phase I clinical development. If Seattle Genetics opts into this program a payment would be due to Genmab.

For both programs, Genmab is responsible for research, manufacturing, pre-clinical development and Phase I clinical evaluation of HuMax-ADCs. Seattle Genetics will receive research support payments for any assistance provided to Genmab. If Seattle Genetics opts into a HuMax-ADC product at the end of Phase I, the companies would co-develop and share all future costs and profits for the product on a 50:50 basis. If Seattle Genetics does not opt in to a HuMax-ADC product, Genmab would pay Seattle Genetics fees, milestones and mid-single digit royalties on worldwide net sales of the product.

No milestone payments have been triggered yet under this collaboration.

8.4.2.3 Novartis (DuoBody Technology)

On 4 June 2012 we executed a collaboration and license agreement with Novartis pursuant to which we will use our DuoBody technology platform to create and develop bispecific antibodies. Genmab is creating panels of bispecific antibodies to two disease target combinations identified by Novartis. All research work on the programs is fully funded by Novartis. Under the terms of the agreement, Genmab received an upfront payment of approximately USD 2 million (DKK 12 million at the date of the agreement). If all milestones in the agreement are achieved, the total potential value of the agreement to Genmab would be approximately USD 175 million (DKK 1,055 million at the date of the agreement), plus research funding and royalties.

8.4.2.4 Janssen (DuoBody Technology)

On 12 July 2012, we entered into a research and collaboration agreement with Janssen and its affiliates to create and develop bispecific antibodies using our DuoBody technology platform. Genmab will create panels of bispecific antibodies to multiple disease target combinations identified by Janssen, who will in turn fully fund research at Genmab.

Under the terms of the agreement, Genmab and Janssen will collaborate on the research of up to 10 DuoBody programs and Genmab received an upfront payment of USD 3.5 million (DKK 21 million at the date of the agreement) from Janssen and all research by Genmab will be fully funded by Janssen. In addition, Genmab will potentially be entitled to milestone and license payments of up to approximately USD 175 million (DKK 1,062 million at the date of the agreement) for each product as well as royalties on any commercialized products.

8.4.2.5 Concortis Biosystems

On 2 March 2012 we entered into a master research and collaboration agreement with Concortis Biosystems Corp regarding multiple options to take commercial licenses to their ADC technology.

8.4.3 Discovery Collaborations

8.4.3.1 Roche

Under Genmab's agreement with Roche, we have utilized our broad antibody expertise and development capabilities to create human antibodies to a wide range of disease targets identified by Roche. If the products are successful, Genmab will receive milestone and royalty payments. Roche is fully responsible for the development of these products. Under certain circumstances, Genmab may obtain rights to develop products based on disease targets identified by Roche.

Roche is, as of the date of this Prospectus, conducting clinical trials with one of the antibodies developed under the companies' collaboration, RG1512. RG1512 is in Phase II development for saphenous vein graft disease and acute coronary syndrome.

8.4.3.2 Lundbeck

In October 2010, Genmab and Lundbeck entered into an agreement to create and develop human antibody therapeutics for disorders of the central nervous system (CNS). Genmab is creating novel human antibodies to three targets identified by Lundbeck. Lundbeck has access to Genmab's antibody creation and development capabilities, including its UniBody platform. Lundbeck has an option to take selected antibodies into clinical development at its own cost and subject to the payment of milestones and single-digit royalties to Genmab upon successful development and commercialization. Genmab has a similar option to take selected antibodies into clinical development for cancer indications at its own cost and subject to the payment of milestones and single-digit royalties to Lundbeck.

Under the terms of the agreement, Genmab received an upfront payment of €7.5 million (DKK 56 million at the date of the agreement). Lundbeck will fully fund the development of the antibodies. If all milestones in the agreement are achieved, the total value of the agreement to Genmab would be approximately €38 million (DKK 283 million at the date of the agreement), plus single-digit royalties. Genmab achieved the first proof of concept in vitro milestone in this collaboration in December 2011, and the second proof of concept in vitro milestone in February 2012, each triggering a payment of €1 million (DKK 7 million) to Genmab.

8.4.3.3 INSERM/Connex

In July 2003, we were assigned rights to a human antibody from CONNEX GmbH, a privately owned German company subject to insolvency proceedings, and INSERM, the French National Institute for Health and Medical Research. The antibody targets the E2 envelope Glycoprotein on Hepatitis C virus and is intended to be used in the prevention and treatment of Hepatitis C virus reinfection. We are solely responsible for the further research and development of the antibody. Under our agreement with INSERM and Connex we will owe milestone payments and later royalties on any eventual commercialization of this product. The antibody product candidate has undergone pre-clinical development in preparation for clinical testing, but we have subsequently stopped further development activities and the product candidate is as of the date of this Prospectus available for out-licensing.

8.5 Antibody Technology and Streamlined Development

Antibodies are proven candidates for therapeutic products, with numerous monoclonal antibody products approved for use in the United States and Europe. To create our therapeutic products and product candidates, Genmab uses transgenic mice to produce novel antibodies that are fully human. Fully human antibody therapeutics may have advantages over older generation products, such as a more favorable safety profile and improved treatment regimens.

We combine the UltiMAb transgenic mouse technology, licensed from Medarex Inc., with our own intellectual property and in-house expertise and technologies to produce and evaluate new antibodies as product candidates. Once a panel of antibodies for a new disease target has been generated, we subject the antibodies to extensive and rigorous testing, employing our wide array of laboratory tests and animal disease models. Our goal is to use these broad pre-clinical capabilities to identify the clinical candidate with the best possible characteristics for treating a particular disease.

Our research and development teams have established a streamlined process to coordinate the activities of product discovery, manufacturing, pre-clinical testing, clinical trial design, data management and regulatory submissions across Genmab's international operations.

8.5.1 DuoBody Platform

The DuoBody platform is an innovative platform for the discovery and development of bispecific antibodies that may improve antibody therapy of cancer, autoimmune, infectious and central nervous system disease. Bispecific antibodies bind to two different epitopes either on the same, or on different targets (also known as dual-targeting) which may improve the antibodies' specificity and efficacy in inactivating the disease targets. DuoBody molecules are unique in combining the benefits of bispecificity with the strengths of conventional antibodies which allows DuoBody molecules to be administered and dosed as other antibody therapeutics. Genmab's DuoBody platform generates bispecific antibodies via a fast and broadly applicable process which is easily performed at standard bench, as well as commercial, manufacturing scale.

8.5.2 UniBody Technology

The UniBody platform is a proprietary antibody technology that creates a stable, smaller antibody format with an anticipated broader therapeutic window than current small antibody formats, based on pre-clinical studies to date. A UniBody molecule is about half the size of a regular type of inert antibody called IgG4. It binds only with its single antibody arm to a therapeutic target. UniBody molecules are expected to be cleared from the body at a lower rate than other antibody fragments based on the pre-clinical studies to date. Unlike other antibodies which primarily work by killing targeted cells, a UniBody molecule will only inhibit or silence cells, which could be an advantage in the treatment of diseases such as asthma or allergies.

8.5.3 Our Transgenic Mouse Technology

8.5.3.1 Licensed Technology

Our fully human antibody technology consists of broad rights to Medarex's UltiMAb platform (which includes the HuMAb-Mouse technology, as well as access to Kirin's (now Kyowa Hakko Kirin) HAC Mouse technology and the Medarex/Kirin KM Mouse) granted to us under the Technology Agreement. All of these technologies use transgenic mice to produce fully human monoclonal antibodies. As of the date of this Prospectus we use the UltiMAb platform in developing our products and product candidates.

8.5.3.1.1 The HuMAb-Mouse Technology

We have licensed from Medarex the rights to use genetically altered mice that create fully human monoclonal antibodies. In these transgenic mice, the mouse genes for creating antibodies have been inactivated and have been replaced by selected human antibody genes. Since genes determine what proteins are made, our transgenic mice make human antibody proteins. This makes humanization of mouse monoclonal antibodies unnecessary. Given that the human genes in the HuMAb-Mice are relatively stable, they are passed on to offspring of the mice. Such traits can be bred indefinitely for relatively little cost and without any additional genetic engineering.

8.5.3.1.2 Kyowa Hakko Kirin's HAC Mouse Technology

We have access to the Kyowa Hakko Kirin developed mice with 100 percent of the human antibody genes. Unlike the HuMAb-Mice, these mice are "transchromosomic," that is the mouse genes for creating antibodies have been inactivated and are engineered to contain additional minichromosomes which contain at least a portion of the unrearranged human immunoglobulin heavy chain locus and at least a portion of the unrearranged human immunoglobulin light chain locus. The HAC Mouse also has the ability to make fully human monoclonal antibodies. Under the terms of the Technology Agreement, we have obtained access to this technology.

8.5.3.1.3 KM Mouse Technology

In December 2000, Medarex and Kirin (now Kyowa Hakko Kirin) introduced a cross-bred mouse called the KM Mouse that retains the capability to produce all human antibody isotypes. We have access to the KM Mouse under the Technology Agreement.

We have established our own breeding colony for the HuMAb-Mouse. In the event we choose to use the HAC Mouse or KM Mouse we will be required to obtain a shipment of such mice from Medarex.

8.5.3.2 Advantages of Transgenic Mouse Technology

We believe that transgenic mouse technology offers potential advantages over other antibody development technologies such as humanization and phage display techniques, including:

8.5.3.2.1 Fully Human Antibodies

Unlike humanization techniques, our fully human antibody technology generates antibodies with 100 percent human protein sequences, which we believe will permit the development of product candidates and products with a more favorable safety and immunogenicity profile, the latter resulting in reduced elimination of the drug from the human body, potentially reducing the frequency of dosing and the amount of drug needed.

8.5.3.3 Special properties

8.5.3.3.1 High Affinity Antibodies

The natural affinity maturation process of our transgenic mouse technology enables the creation of high affinity antibody panels. These high affinity antibodies have been made to a wide range of target antigens. Our human antibody technology uses the natural in vivo affinity maturation process to generate antibody product candidates usually in about a year.

8.5.3.3.2 Ease and Speed of Development

In contrast to antibodies generated using humanization and phage display technology, our human antibodies are produced without the need for any subsequent engineering to make them more human and/or increase affinity, a process which at times has proven to be challenging and time consuming. By avoiding the need for further engineering of our antibodies, we reduce the risk that an antibody's structure and therefore functionality will be altered between the time of the selection of the initial antibody and the time the final antibody is placed into production.

8.5.3.3.3 Breadth of Fully Human Antibody Technology

The UltiMAb platform collaboration allows us to develop product candidates derived from Kyowa Hakko Kirin's HAC Mouse transchromosomic technology and the KM mouse, a crossbreed of the HuMAb-Mouse and transchromosomal Mouse. These mice contain 100 percent of the human heavy chain antibody genes, including all variable, diversity and joining segments as well as gene segments for all human isotypes. Between these two technologies, we have the capability to produce a wide range of human antibodies for development as they provide us with maximal diversity and flexibility to produce therapeutic human monoclonal antibodies.

8.5.3.3.4 Third Party Patents

Except under patents which have been licensed to us by Medarex or as Medarex are required to grant us under the Technology Agreement, we are not aware of any further patents that cover the use of Medarex's UltiMAb platform. For a discussion of third party patents potentially relevant to our product candidates, see "3 Risk Factors" and "8.8 Patents, Trademarks, Trade Secrets and Licenses."

Due to the advantages set out above, we believe that we can develop fully human monoclonal antibodies that have potentially higher efficacy, improved treatment regimes and shorter development times than other monoclonal antibodies.

8.5.4 Scientific and Industry Background

8.5.4.1 Antibodies' Role in Fighting Disease

One of the body's natural defenses against disease is the creation of antibodies by the immune system. Upon the body's recognition of viruses, bacteria and other disease-causing agents, or "pathogens," B-cells in the immune system will generally produce proteins known as antibodies. These antibodies are capable of binding to the pathogen, thus potentially neutralizing the pathogen's ability to infect the body's cells or triggering an immune response to destroy the pathogen. Scientists typically use the term "antigen" to refer to a specific protein on the pathogen or other substance to which the antibody binds. Each antibody binds to a particular antigen and, therefore, is specific to that antigen, like a key fitting into a lock. The degree of tightness of the binding of an antibody to its antigen is called its "affinity." In general, higher degrees of specificity and affinity will lead to more efficient elimination of the disease-causing agent.

Scientists usually describe antibodies as having a "Y" shaped structure. The base, or single arm portion of the Y-shaped antibody, along with the portions of the two other arms that are attached to the base, is referred to as the "constant" portion. The structure of the constant region of antibodies is identical for a certain subtype or isotype of antibody molecule. The rest of the antibody, the remainder of the two arms, is called the "variable" region. The variable region determines an antibody's specificity for a particular antigen and is unique for each specific antibody molecule.

Upon first exposure to a foreign antigen, the body's B-cells will rapidly produce a series of low affinity antibodies that are more or less specific to that antigen. Through further exposure to the antigen, the B-cells will continue producing antibodies with increasingly high affinities. This natural process is known as "affinity

maturation." The antibodies also become more specific for the particular antigen. The increasing specificity and affinity leads to antibodies that are likely to be more effective in neutralizing or causing the destruction of a pathogen.

8.5.4.2 Monoclonal Antibodies

The original technology for creating monoclonal antibodies involved the use of normal or "wild type" mice. These mice were immunized with a target antigen, resulting in the mice producing antibodies binding to that antigen. Antibody-producing B-cells from the mice were then fused with an immortalized cell line, leading to the creation of a hybridoma cell that can indefinitely produce a single type of antibody, a "monoclonal antibody," that binds to the target antigen. One of the reasons for the initial development of monoclonal antibodies was to allow medical scientists to make antibodies that would target a cancerous or diseased cell in patients. This antibody would then be used to treat the disease, either by itself or linked to a toxin or a radioisotope.

Medical researchers have now developed a better understanding of the critical variables for exactly why a particular antibody binds to a specific antigen. Scientists have also developed a better understanding of the binding ability, or affinity, of a particular antibody. In addition, with the continued development and expansion of genomics research, scientists have gained greater knowledge as to which targets are more likely to affect disease progression. Finally, as more and more clinical trials involving monoclonal antibody products are undertaken or completed, scientists have a better understanding of the clinical conditions amenable to treatment with systemic biological intervention using monoclonal antibodies. As a result, the last few years have witnessed the clinical success, regulatory approval and commercial launch of a number of monoclonal antibody therapies.

The table below reviews the history of monoclonal antibody development through to 2012. As of August 2012, 30 monoclonal antibodies are marketed for a variety of indications. The majority of these monoclonal antibodies (MAbs) are positioned in the cancer, immunology and inflammation therapy areas. The transition from Orthoclone to Yervoy highlights the technology shift from murine to fully human MAbs.

Therapeutic Monoclonal Antibodies Marketed or in Review in the European Union or United States

International non-proprietary name (Trade name)	Manufacturing cell line	Type	Target	First EU (US) Approval year
Abciximab (Reopro®)	Sp2/0	Chimeric IgG1κ Fab	GPIIb/IIIa	1995* (1994)
Rituximab (MabThera®, Rituxan®)	CHO	Chimeric IgG1κ	CD20	1998 (1997)
Basiliximab (Simulect®)	Sp2/0	Chimeric IgG1κ	IL2R	1998 (1998)
Palivizumab (Synagis®)	NS0	Humanized IgG1κ	RSV	1999 (1998)
Infliximab (Remicade®)	Sp2/0	Chimeric IgG1κ	TNF	1999 (1998)
Trastuzumab (Herceptin®)	CHO	Humanized IgG1κ	HER2	2000 (1998)
Alemtuzumab (MabCampath, Campath-1H®)	CHO	Humanized IgG1κ	CD52	2001 (2001)
Adalimumab (Humira®)	CHO	Human IgG1κ	TNF	2003 (2002)
Tositumomab-I131 (Bexxar®)	Hybridoma	Murine IgG2aλ	CD20	NA (2003)
Cetuximab (Erbitux®)	Sp2/0	Chimeric IgG1κ	EGFR	2004 (2004)
Ibritumomab tiuxetan (Zevalin®)	CHO	Murine IgG1κ	CD20	2004 (2002)
Omalizumab (Xolair®)	CHO	Humanized IgG1κ	IgE	2005 (2003)
Bevacizumab (Avastin®)	CHO	Humanized IgG1κ	VEGF	2005 (2004)
Natalizumab (Tysabri®)	NS0	Humanized IgG4κ	α4-integrin	2006 (2004)
Ranibizumab (Lucentis®)	*E. coli*	Humanized IgG1κ Fab	VEGF	2007 (2006)
Panitumumab (Vectibix®)	CHO	Human IgG2κ	EGFR	2007 (2006)
Eculizumab (Soliris®)	NS0	Humanized IgG2/4κ	C5	2007 (2007)
Certolizumab pegol (Cimzia®)	*E. coli*	Humanized IgG1κ Fab, pegylated	TNF	2009 (2008)
Golimumab (Simponi®)	Sp2/0	Human IgG1κ	TNF	2009 (2009)
Canakinumab (Ilaris®)	Sp2/0	Human IgG1κ	IL1b	2009 (2009)
Catumaxomab (Removab®)	Hybrid hybridoma	Rat IgG2b/mouse IgG2a bispecific	EpCAM/ CD3	2009 (NA)
Ustekinumab (Stelara®)	Sp2/0	Human IgG1κ	IL12/23	2009 (2009)
Tocilizumab (RoActemra, Actemra®)	CHO	Humanized IgG1κ	IL6R	2009 (2010)
Ofatumumab (Arzerra®)	NS0	Human IgG1κ	CD20	2010 (2009)
Denosumab (Prolia®)	CHO	Human IgG2κ	RANK-L	2010 (2010)
Belimumab (Benlysta®)	NS0	Human IgG1λ	BLyS	2011 (2011)
Raxibacumab (Pending)	NSO**	Human IgG1κ	*B. anthrasis* PA	NA (in review)
Ipilimumab (Yervoy®)	CHO	Human IgG1κ	CTLA-4	2011 (2011)
Brentuximab vedotin (Adcentris®)	CHO	Chimeric IgG1κ; conjugated to monomethyl auristatin E	CD30	In review (2011)
Pertuzumab (Perjeta™)	CHO	Humanized IgG1κ	HER2	In review (2012)

Reichert, Janice. "Marketed Therapeutic Antibodies Compendium" Landes Bioscience 4:3 (2012): 2

*Country-specific approval; approved under concertation procedure

**Product manufactured for Phase 1 study in humans

Abbreviations: BLyS, B lymphocyte stimulator; C5, complement 5; CD, cluster of differentiation, CHO, Chinese hamster ovary; CTLA-4, cytotoxic T lymphocyte antigen 4, EGFr, epidermal growth factor receptor; EpCAM, epithelial cell adhesion molecule; Fab, antigen-binding fragment; GP glycoprotein; IL, interleukin; NA not approved; PA protetive antigen; RANK-L, receptor activator of NFκb ligand; RSV, respiratory syncytial virus; TNF, tumor necrosis factor; VEGF, vascular endothelial growth factor.

The monoclonal antibody market has grown rapidly, registering a compound annual growth rate of 25.6% over 2004–10, with 2004 total sales of USD 10.3 billion increasing by USD 30.5 billion to USD 40.8 billion in 2010 (source: Datamonitor). As of December 2011, over 300 monoclonal antibody candidates were in clinical trials or reported to be in pre-clinical development. It is generally possible for monoclonal antibodies to move through pre-clinical development much more rapidly and inexpensively compared to most novel small molecules which have traditionally taken approximately five to six years and USD 20-USD 30 million to complete pre-clinical product development and testing. Furthermore, the success rates of development of monoclonal antibodies from the clinic to the market appear to be significantly higher than for small molecules (source: Datamonitor).

Historical Monoclonal Antibody product sales ($m), 2005-11

	2005	2006	2007	2008	2009	2010	2011	2005-11 diff.	2005-11 CAGR (%)
Humira	1,400	2,044	3,068	4,553	5,584	6,742	8,236	+6,836	34.4%
Remicade	3,120	3,770	4,433	5,302	5,923	6,520	7,187	+4,067	14.9%
Rituxan	3,337	3,864	4,602	5,481	5,620	6,113	6,790	+3,453	12.6%
Avastin	1,338	2,365	3,426	4,818	5,744	6,214	5,984	+4,646	28.4%
Herceptin	1,724	3,136	4,048	4,712	4,862	5,221	5,940	+4,216	22.9%
Lucentis	-	399	1,208	1,761	2,338	2,935	3,772	+3,772	n/a
Erbitux	684	1,075	1,337	1,579	1,654	1,751	1,882	+1,197	18.4%
Tysabri	11	38	343	814	1,053	1,241	1,500	+1,489	126.9%
Xolair	325	527	612	728	820	961	1,145	+819	23.3%
Soliris	-	-	66	259	387	541	783	+783	n/a
Stelara	-	-	-	-	75	393	738	+738	n/a
Actemra	1	3	4	33	134	382	698	+697	202.6%
Simponi	-	-	-	-	70	323	674	+674	n/a
Synagis	1,151	1,131	1,251	1,291	1,042	906	570	-581	-11.1%
Vectibix	-	39	170	153	233	398	540	+540	n/a
Cimzia	-	-	-	15	105	264	437	+437	n/a
Yervoy	-	-	-	-	-	-	360	+360	n/a
Xgeva	-	-	-	-	-	8	351	+351	n/a
Mabthera	-	-	-	-	-	-	281	+281	n/a
Prolia	-	-	-	-	-	33	203	+203	n/a
ReoPro	297	281	270	256	232	205	173	-123	-8.6%
Campath	82	97	120	130	94	67	122	+40	6.8%
Simulect	77	85	102	117	110	110	110	+33	6.1%
Benlysta	-	-	-	-	-	-	76	+76	n/a
Arzerra	-	-	-	-	6	48	71	+71	n/a
Ilaris	-	-	-	-	3	26	48	+48	n/a
Orthoclone OKT-3	46	46	46	46	46	46	46	+0	0.0%
Reditux	-	-	4	4	5	9	14	+14	n/a
Removab	-	-	-	-	2	4	6	+6	n/a
Raptiva	113	160	212	245	31	-	-	-113	-100.0%
Zenapax	35	-	-	-	-	-	-	-35	-100.0%
Total	**13,742**	**19,060**	**25,322**	**32,296**	**36,210**	**41,459**	**48,738**	**+34,996**	**23.5%**

Note: total may not sum due to rounding
CAGR = compound annual growth rate
Source: Evaluate pharma

As a result of the recent clinical and commercial success of a number of monoclonal antibody products, pharmaceutical and biotechnology companies have shown an increased level of interest in monoclonal antibodies.

We believe that this interest results from the fact that monoclonal antibodies can be generated for a wide range of disease targets and can be created relatively rapidly and efficiently compared to many other materials for pharmaceutical product development.

8.5.4.3 Evolution of Antibody Technologies

Since the creation of monoclonal antibodies, scientists have attempted to optimize MAb technology by moving from fully mouse to fully human antibodies.

8.5.4.3.1 Fully Mouse Antibodies

The original mouse antibodies consist entirely of mouse proteins. When used to treat patients, these mouse proteins are usually recognized by the human immune system as foreign, leading to the development of human anti-mouse antibodies, or HAMA. A HAMA reaction in a patient can neutralize the therapeutic activity of a mouse antibody, reduce the amount of time the antibody remains in the patient's body, and may lead to allergic reactions, especially in connection with repeated dosing. This may limit the therapeutic usefulness of fully mouse antibodies.

8.5.4.3.2 Chimeric or Humanized Antibodies

To avoid potential HAMA concerns, scientists sought methods for replacing portions of a mouse monoclonal antibody with human proteins. As a result, a number of companies and academic research institutions have developed techniques for creating part mouse/part human (chimeric or humanized) monoclonal antibodies. The aim has been to remove up to 90 percent of the mouse antibody and replace those parts with the equivalent portions of human antibodies. The remaining parts of the antibody, those that are important for binding to the desired antigen, continue to contain mouse sequences. This process of humanizing an antibody can be expensive and time consuming, taking from several months to over a year to complete after the initial mouse monoclonal antibody has been created. The humanization process may also cause a decrease in the affinity of the antibody, the strength of its binding to the antigen or alter its specificity for the target antigen. Similar to the HAMA reaction caused by fully mouse antibodies, the use of such antibodies in patients may lead to the development of human anti-chimeric antibodies (HACA) or human anti-human antibodies (HAHA).

8.5.4.3.3 Fully Human Antibodies

In lieu of humanizing a mouse antibody, two methods have been developed to create fully human monoclonal antibodies, i.e. antibodies consisting of 100 percent human protein sequences.

8.5.4.3.4 Phage Display

One approach to creating human monoclonal antibodies has been the establishment of "phage libraries," essentially large pools of potential, synthetic binding sites. Phage display technology involves the cloning of human antibody genes into bacteriophage, viruses that infect bacteria, in order to display antibody fragments on the surfaces of bacteriophage particles. This approach mimics *in vitro* the immune selection processes that occur naturally in the body. Phage-derived antibodies may have low affinity and require further engineering to increase the affinity. This affinity engineering may not always be successful. An example of a commercial product generated by use of phage display is Benlysta (belimumab).

8.5.4.3.5 Transgenic Mice

In order to seek to eliminate potential HACA and HAMA concerns, to avoid affinity engineering and to prolong the time the antibody remains in the patient's body, a method has been developed that uses transgenic mice to create fully human monoclonal antibodies. These transgenic mice have had the mouse genes for creating antibodies inactivated and human antibody genes introduced and, as a result, make fully human antibodies thus avoiding the need to humanize mouse monoclonal antibodies.

The transgenic mice are able to produce completely human monoclonal antibodies when they are immunized using the same techniques that have been used for many years to make mouse monoclonal antibodies. The creation of a panel of fully human antibody lead candidates can be done in about a year. We believe that the monoclonal antibodies derived from these human antibody technologies typically have affinities as high as or higher than antibodies obtained from other technologies. The antibodies from these human antibody technologies are 100 percent human and do not require any humanization. Because human proteins are recognized as foreign molecules in these mice, these mice are exquisitely suited to generate high affinity antibodies against human antigen targets.

8.5.4.3.6 Antibody-drug Conjugates

Antibody-drug conjugates (also called immuno-conjugates) are constituted by a recombinant antibody covalently bound by a synthetic linker to a given cytotoxic chemical (Chari, 2008). The main objective is to combine the pharmacological potency of "small" cytotoxic drugs and the high specificity of MAbs for tumor-associated antigen targets (Beck, 2010).

8.5.4.3.7 Bispecific Antibodies

A bispecific MAb is a manufactured protein that is composed of heavy-light chain subunits of two different MAbs that consequently bind to two different antigens. A highly promising application of this approach is in targeted cancer therapy, where bispecifics are engineered to simultaneously bind to a cytotoxic cell (such as a CD3 complex on T-cells) and a target on a tumor cell that is to be destroyed (Morrison, 2007). Catumaxomab is the first marketed product based on mouse-rat antibody technology based on this concept.

8.5.4.3.8 Single Domain Antibodies

A single domain antibody is an antibody fragment consisting of a single monomeric variable antibody domain. Like a whole antibody, it is able to bind selectively to a specific antigen. With a molecular weight of only 12–15k Da, single-domain antibodies are much smaller than common antibodies (150–160 kDa) which are composed of two heavy protein chains and two light chains, and even smaller than antibody fragments and single-chain variable fragments (Harmsen and de Haard, 2007). Two sub-types of single domain antibodies are in various phases of early development.

8.5.4.3.8.1 Domain Antibodies

Domain antibodies (DAbs) are less than one 10th of the size of a full antibody and correspond to the variable regions of either the heavy or light chains of human antibodies. DAbs can have moderate to high affinity. DAbs have a short in vivo half-life because of their small size, and need to be engineered to increase half-life. DAbs may have potential applications for administration routes which are less applicable to full antibodies such as transdermally or through inhalation. GSK is a leading force in DAb development, through its corporate acquisition of the biotechnology company Domantis in 2007.

8.5.4.3.8.2 Nanobodies

A trademark of Belgian company Ablynx, the company's nanobody technology was originally developed following the discovery that camelidae (camels and llamas) possess fully functional antibodies that lack light chains. These heavy-chain antibodies contain a single variable domain (VHH) and two constant domains. The cloned and isolated VHH domain fragment is a stable polypeptide harboring the antigen-binding capacity of the original heavy-chain antibody.

8.5.4.3.9 Fc-engineered antibodies

The Fc, or constant, region of antibodies is important as it provides critical immune effector functions such as ADCC and CDC to the antibody. The Fc region is, furthermore, critical for an antibody's characteristic long in vivo half life. Selection of antibodies that employ Fc functions optimally, such as ofatumumab or daratumumab or, alternatively, modification of the Fc region to enhance these functions can be used to optimize desired therapeutic activity. As of the date of this Prospectus there are two approaches to engineer an antibody Fc: protein engineering and glycoengineering. Glycoengineering was used to enhance ADCC activity of Kyowa Hakka Kirin's (KHK) product Poteligeo® (mogamulizumab).

8.6 Manufacturing

At present, we have arrangements with one contract manufacturer, Lonza Sales AG.

Under our agreements with Lonza Sales AG, its affiliate Lonza Biologics Plc, Lonza has developed cell lines and will manufacture material for Phase I, Phase II and Phase III clinical trials. Lonza Biologics is one of the world's leading contract manufacturers of monoclonal antibodies and recombinant proteins and is part of the Lonza Group, a life sciences driven chemical company headquartered in Switzerland (Lonza Sales AG). Based on over 20 years of experience in mammalian cell culture and proprietary technology for large-scale manufacture of innovative biopharmaceutical products, Lonza Biologics undertakes highly specialized development and manufacturing services for the pharmaceutical and biotechnology industries.

In 2009, Genmab announced its decision to dispose of Genmab's manufacturing facility as the facility is no longer core to Genmab's strategy. Genmab intends to sell the 215,000 square foot manufacturing facility which has 22,000 litres of capacity. The facility is located in Brooklyn Park, Minnesota, USA. Genmab intends that its future manufacturing requirements will be met through working with contract manufacturing vendors. Prior to a potential sale, the Brooklyn Park facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees.

During 2011, we moved the expected sale of the facility to 2012, due to difficult market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity. Additionally we reduced the fair value from approximately USD 125 million to USD 60 million as of September 30, 2011. As the sales related costs also were reduced from USD 5 million to USD 2 million, the fair value less cost to sell was reduced from USD 120 million to USD 58 million. As a result of the reduction in the fair value less cost to sell, a non-cash impairment charge of approximately DKK 342 million was recognized in the income statement in the result of the discontinued operation. Please refer to "11.2.2.1 Operating and Financial Review – Accounting Policies – Management's Judgements and Estimates under IFRS - Assets Held for Sale and Discontinued Operation" for further details about the valuation of the facility and non-cash impairments made in 2009 and 2010.

The sale process is active and we aim to close a sale of the facility in 2012.

8.7 Regulatory Affairs

The biopharmaceutical industry operates in a highly controlled regulatory environment. There are stringent regulations relating to analytical, toxicological and clinical standards and protocols in respect of testing of pharmaceuticals and biological drugs, as well as regulations covering research, development and manufacturing procedures (such as GLP, GCP and cGMP). In many markets, especially in Europe, marketing and pricing strategies are subject to national legislation. In addition, regulatory authorities have powers that include product recalls, seizure of products and other sanctions, as well as power to levy or seek civil and criminal sanctions against us and our officers.

All major drug markets set high standards for technical appraisal that can result in a lengthy approval process. The time taken to obtain approval varies by country. In the past it has generally taken from six months up to a number of years from the date of submission of the applicable marketing application, depending upon the quality of the data produced, the degree of control exercised by the regulatory authority, the efficiency of its review procedure and the nature of the product. In recent years regulatory authorities have made an effort to shorten regulatory review times or at least commit to a pre-specified timeline for review, despite increased regulation and higher standards for quality, safety and efficacy.

Historically, different requirements by different countries' regulatory authorities have influenced the submission of applications. However, steady progress has been made towards harmonization of regulatory standards, starting within Europe and then within the scope of the International Conference on Harmonization of the technical criteria (quality, safety and efficacy) for the registration of pharmaceuticals among the European Union, Japan and the United States. The International Conference on Harmonization and the harmonization of the technical criteria allow pharmaceutical companies to use international guidelines for new product developments accepted in the three regions. This avoids duplication of non-clinical and clinical studies and enables companies to use the same data and documentation for submissions to each of the respective regulatory authorities.

Clinical development is typically conducted in three sequential phases, although the phases may overlap. Regulatory authorities must approve these trials in advance. In Phase I, typically the first administration of the potential new drug to humans, the product is administered to a small group of healthy volunteers or patients to be tested for safety, adverse effects, dosage, tolerance, absorption, metabolism, excretion and other elements of clinical pharmacology. Following successful Phase I studies, the drug is administered to patients who have the disease the potential drug is being studied to treat. Initial clinical studies performed in patients with the disease in question are referred to as Phase I/II studies. Phase II typically involves studies in a small sample of the intended patient population to assess the efficacy of the compound for a specific indication, to determine dose tolerance and the optimal dose range as well as to gather additional information relating to adverse effects and potential safety concerns. Phase III trials are carried out for further evaluation of safety and efficacy in a larger population of patients at geographically dispersed study sites. The objective of Phase III trials is to determine the overall risk-benefit ratio of the compound and to provide an adequate statistical basis for statements regarding safety and efficacy of the product for product labeling. Each trial is conducted in accordance with regulatory standards under clinical protocols that detail the objectives of the trial, the parameters applied for safety monitoring and the efficacy criteria to be evaluated.

The process of completing clinical trials for a new biologic product takes a number of years and requires the expenditure of substantial resources. Preparing a marketing authorization application involves considerable animal, human and manufacturing data collection, verification, analysis and expense, and there can be no assurance that licensure approval from the relevant health authority will be granted on a timely basis, if at all. The regulatory approval process is affected by a number of factors, primarily the risks and benefits demonstrated in clinical trials as well as the severity of the disease and the availability of alternative treatment options. The health authorities may turn down a marketing authorization application if the regulatory criteria are not satisfied, or the authorities may require additional testing, conduct of new clinical study or information if a company has failed to adequately comply with cGMP regulations.

Even after initial health authority approval has been obtained, further studies, including Phase IV post-marketing studies, may be required to provide additional data on safety and / or efficacy. Further Phase III studies will be required to gain approval for the use of a product as a treatment for clinical indications other than those for which the product was initially tested. Also, the regulatory authorities require post-marketing reporting to monitor the adverse effects of the product. Results from routine post marketing pharmacovigilance of a product or results from specifically requested post-marketing programs may limit or expand the further marketing of the products. For example, Biogen Idec/Elan voluntarily withdrew its approved antibody product Tysabri from the U.S. market in February 2005 following the appearance of serious adverse events (Progressive multifocal leukoencephalopathy – PML) in two patients using the product. Tysabri was reapproved in July 2006 following a review of the clinical trial data, revised labeling with enhanced safety warnings, and a risk management plan to minimize potential risk of PML. Further, if there are any modifications to the product, including changes in indication, manufacturing process or labeling or a change in manufacturing facility, an application seeking approval of such changes must be submitted to the relevant regulatory authority, before the modified product can be commercialized.

The production, distribution and marketing of products employing our technology and our research and development activities are subject to regulation for safety, efficacy and quality by numerous governmental authorities in the United States, Europe and other countries. In the United States, therapeutic drug products and biologics are subject to extensive rigorous federal regulation including the requirement of approval by the FDA before marketing may begin and, to a lesser extent, state regulation. The Federal Food, Drug and Cosmetic Act and the Public Health Service Act, both as amended, and the regulations promulgated there under, and other federal and state statutes and regulations govern, among other things, the testing, manufacture, safety, efficacy, labeling, distribution, storage, record keeping, approval, advertising and promotion of our products. Product development and approval within this regulatory scheme, if successful, will take a number of years and involve the expenditure of substantial resources.

8.7.1 European Union Regulation

The European drug registration system is based on cooperation between the EMA, established in London, and competent national authorities of the member states of the European Union.

8.7.1.1 Centralized, Decentralized and Mutual Recognition Procedures

In the EU, three different registration procedures are available; two national procedures and a centralized procedure.

8.7.1.2 National authorization procedures

8.7.1.2.1 Mutual Recognition Procedure

The “mutual recognition” is based upon the principle of mutual recognition of national authorizations and provides the extension of a marketing authorization granted by one Member State of the European Union to one or more other Member States identified by the applicant. Should the original national marketing authorization not be recognized in another Member State, the points in dispute are submitted to the EMA, and, failing resolution, the European Commission, for arbitration.

8.7.1.2.2 Decentralized Procedure

The new decentralized procedure is used when a company applies for the simultaneous authorization in more than one EU country of medicinal products that has not been authorized in any EU country and which not falls under the mandatory scope of the centralized procedure.

8.7.1.2.3 Centralized Procedure

As of 20 November 2005, the centralized procedure is compulsory for medicinal products derived from biotechnology, medicinal products for the treatment of AIDS, cancer, neurodegenerative disorders and diabetes and for medicinal products with Orphan Drug Designation - see further below. The centralized procedure is also available at the request of companies if the medicinal product contains a new active substance not authorized in the European Union as of 20 November 2005 or the applicant shows that the medicinal product constitutes a significant therapeutic, scientific or technical innovation or the granting of the authorization in accordance with the centralized procedure is in the interests of patients at the European Union level. Applications are submitted directly to the EMA in London. At the conclusion of the EMA's internal scientific evaluation, the opinion of the Committee for Medicinal Products for Human Use is transmitted to the European Commission, the approval of which will form the basis of one single market authorization applying to the whole European Union.

We are obliged to use the centralized route for all our marketing applications for our antibody products. However, despite efforts to make the registration process in Europe easier, the different member states continue to have different national health care policies and different pricing and reimbursement systems. The diversity of these systems usually prevents a simultaneous pan-European launch, even though centralized marketing authorization has been obtained.

8.7.1.2.4 Orphan Drug Designation

Orphan Drug Designation may be granted to a drug intended to treat a life-threatening or chronically debilitating condition which affects no more than five in 10,000 persons in the European Union; or if it is intended for the treatment of a life-threatening, seriously debilitating or serious and chronic condition in the European Union where, without incentive, it is unlikely that the drug would generate sufficient return to justify the necessary investment; and where there exists no satisfactory method of treatment for the condition that has been authorized in the European Union, or if such method exists, the new drug will provide a significant benefit to those affected by the condition. If a product with Orphan Drug Designation subsequently receives the first marketing authorization in the European Union for the indication for which it has such status, the product is entitled to a period of up to 10 years market exclusivity, meaning that any other applications to market a similar drug for the same indication may not be accepted or approved during that period, except in certain limited circumstances (for example, where the eligibility criteria are no longer met by the product previously designated as an orphan drug). Orphan Drug Designation does not prevent competitors from developing, seeking and obtaining approval for, or marketing dissimilar drugs for the same indication. Orphan Drug Designation must be requested before submitting a marketing authorization application. After Orphan Drug Designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan Drug Designation does not shorten the duration of the review and approval process.

8.7.1.3 U.S. Regulation

8.7.1.3.1 Standard Procedure

Products employing our technology in the United States are regulated by the FDA in accordance with the Federal Food, Drug and Cosmetic Act, the Public Health Service Act, and other laws. The standard process required by the FDA before a therapeutic product or therapeutic biological product may be marketed in the United States includes:

- adequate pre-clinical laboratory and animal tests conducted in compliance with good laboratory practice (GLP) regulations;
- submission to the FDA of an application for an IND, which must become effective before the investigational human clinical trials may commence;
- preliminary human clinical studies to evaluate the safety of the drug or biologic and its manner of use; and
- adequate and well-controlled human clinical trials to establish statistically significant documentation for the safety and effectiveness of the drug and, in the case of a biologic, its potency for its intended therapeutic use.

If the product is regulated as a drug, the FDA Center for Drug Evaluation and Research (CDER) will require the submission and approval of an NDA before commercial marketing may begin. If the product is regulated

as a biologic, such as antibodies, the FDA Center for Biologics Evaluation and Research (CBER) will require the submission and approval of a BLA to license the biologic before commercial marketing may begin. As of July 2003, the FDA has transferred the product responsibility of monoclonal antibodies to CDER, although it is expected that, for the foreseeable future, monoclonal antibodies will remain subject to BLA approval, rather than NDA approval. As part of the NDA or BLA processes, the sponsor/manufacturer is required to accumulate and submit to the FDA, a significant amount of data concerning the safety and effectiveness and, in the case of a biologic, potency from laboratory/animal testing and clinical studies, manufacturing and stability of the drug product as well as other studies to support the proposed clinical therapeutic use. Each domestic and foreign biopharmaceutical manufacturing establishment, including our contract manufacturers, must also be registered with the FDA and pass an inspection by the FDA prior to approval for commercial distribution. If they fail to pass the inspection, we will not receive approval to market these products.

Under the Prescription Drug User Fee Act ("PDUFA"), the FDA receives fees for reviewing a BLA or NDA and supplements thereto, for each commercial manufacturing establishment and for each product. These fees can be significant; the NDA or BLA review fee is USD 1, 958, 800 (Financial Year 2013 figures) although certain deferrals, waivers and reductions may be available. While user fees can be significant, they are not a significant expense in the overall cost of product development and the regulatory process. In addition, under the PDUFA V and FDA regulations, each NDA or BLA submitted for FDA approval is reviewed usually within 60 days following submission of the application for administrative completeness and reviewability. If deemed to contain the requisite regulatory information, the FDA will file the NDA or BLA, triggering substantive review of the application. The FDA can refuse to file any NDA or BLA that it deems incomplete or not easily reviewable. If the FDA refuses to file an application, the FDA will retain 25 percent of the user fee as a penalty. The application may be resubmitted after incorporating the additional information or changes demanded by the FDA, or it may be requested that the application be filed for substantive review over protest. In either case, a new NDA or BLA review fee may be required. Once filed, the FDA has an agreed performance goal to review and act on 90 percent of applications within 10 months in case of Standard Review or 6 months in case of Priority Review. It then either approves for licensure or marketing, issues an approvable letter requiring the applicant to submit more data or issues a non-approvable letter. If the application is accepted for fast-track review and has Priority Review designation, the FDA will complete its review in six months.

8.7.1.3.2 Orphan Drug Designation

Under the U.S. Orphan Drug Act, the FDA may grant Orphan Drug Designation to drugs intended to treat a rare disease or condition generally affecting fewer than 200,000 people in the United States. We may receive Orphan Drug Designation for certain of our products. Orphan Drug Designation must be requested before submitting an NDA or BLA. After the FDA grants Orphan Drug Designation, the generic identity of the therapeutic agent and its potential orphan use are publicized by the FDA. Under current law, Orphan Drug exclusivity is conferred upon the first company to receive FDA approval to market the designated drug for the designated indication. Orphan Drug exclusivity in the United States is for a period of seven years following approval of the NDA or BLA, subject to limitations. Orphan Drug Designation itself does not provide any advantage in, or shorten the duration of, the FDA regulatory approval process. Although obtaining FDA approval to market a product with Orphan Drug Designation can be advantageous, the scope of protection or the level of marketing exclusivity that is as of the date of this Prospectus afforded by Orphan Drug Designation and marketing approval may not remain in effect in the future.

8.7.1.4 Regulatory Strategy

As of the date of this Prospectus, five products employing Medarex human antibody technology have been approved for sale by the FDA or the European Commission; including Arzerra (ofatumumab).

We are developing global regulatory strategies for all new antibody products entering full development programs, focusing on regulatory standards defined by government regulations of the territories where we intend to market our products.

Our regulatory strategy integrates internationally recognized requirements for quality, safety and efficacy, the technical criteria developed under the International Conference on Harmonization, in order to support successful and fast approvals of new therapeutic products and their placing on the market worldwide.

The goal of our strategy is to enable us or our partners to file registration applications in our key market regions as soon as possible, particularly in the United States and the European Union under the European system. These strategies also include pre-approval and post-licensing activities relating to registration and compliance auditing as well as safety and pharmacovigilance. Registration in Japan will be pursued with partners to be

identified by us.

Changes in the regulatory environment and practices strongly influence the way in which biopharmaceutical companies are communicating internally and externally. In this respect, we have developed regulatory information and documentation management systems that will support electronic archiving of essential documents and data, as well as electronic submission of registration files and safety reports.

8.8 Patents, Trademarks, Trade Secrets and Licenses

Proprietary protection for our products, product candidates, processes and know-how is important to our business. As of the date of this Prospectus, we own and license patents, patent applications and other proprietary rights relating to our human antibody technology, our DuoBody Technology, UniBody Technology and our antibody products and product candidates, including our antibody products and product candidates against CD4, EGFr, IL-15, CD20, TAC, CD38, IL-8, Tissue Factor (TF), c-Met, CD32b, Her2 and CD74, and/or uses of these products and product candidates in the treatment of diseases. In addition, under the terms of the Technology Agreement, we have rights to file patent applications for future antibody products developed using our human antibody technology. Our policy is to file patent applications to protect technology, inventions and improvements relating to antibody product candidates that we consider important to the development of our business. We also rely upon trade secrets, know-how and continuing technological innovation to develop and maintain our competitive position. We plan to prosecute and defend aggressively any future patents and proprietary technology.

Under the terms of the Technology Agreement, we have obtained the rights to Medarex's patented HuMAb-Mouse technology. As of the date of this Prospectus, there are approximately 16 issued patents in the United States and approximately 38 issued patents in Europe and other countries, covering aspects of Medarex's transgenic mouse technology. These patents, almost all of which are in the same patent family, but which have different claims in different countries, include claims to, for example, the transgene, the transgenic mouse, methods of obtaining high affinity antibodies, and composition of matter claims for certain high affinity antibodies, among others. These patents have expiration dates beginning 2010. Medarex also has several related pending U.S., European and other patent applications covering certain aspects of its transgenic mouse technology.

We have obtained national trademark registration of our corporate name, Genmab® and the Y-shaped Genmab logo® as well as our tradenames HuMax® in the U.S. and in Denmark. Genmab® and HuMax® are also registered as community trademarks in the European Union. We have obtained national trademark registration of UniBody® in Denmark. Additionally we have obtained and applied for registration of the trademarks above and other trademarks, including DuoBody™, in a number of other countries. We may, however, not be able to obtain protection in all countries that we consider to be of importance to us. Furthermore, some of our trademarks have been challenged by third parties in the past and these - or other marks - may be subject to future challenges.

With respect to third party patent rights, we are aware of a United States patent issued to Cabilly on December 18, 2001 and assigned to Genentech relating to the production of recombinant antibodies in host cells (the "Cabilly II patent"). Re-examination of the Cabilly II patent was separately requested by unidentified third parties in May and December 2005 on the ground, among others, that the Cabilly II patent was unpatentable for obviousness-type double patenting over a related patent previously issued in 1989 to Cabilly and assigned to Genentech. This earlier Cabilly patent expired in 2006. The two re-examination requests were subsequently merged.

On February 25, 2008 the USPTO issued a final Office Action rejecting all claims of the Cabilly II patent. Genentech filed a Notice of Appeal on October 22, 2008. An Appeal Brief providing arguments in support of the appeal was filed on December 9, 2008. On February 23, 2009 the USPTO issued a Notice of Intent to Issue an Ex Parte Reexamination Certificate based on amended claims filed on February 13, 2009. On April 12, 2011 a further patent in the series was issued to Genentech, Inc. and City of Hope relating to the production of recombinant antibodies in host cells (the "Cabilly III patent").

In April 2003 MedImmune filed a lawsuit in the District Court seeking a Declaratory Judgment that the Cabilly II patent is invalid and that MedImmune has no obligation to make royalty payments under a license agreement with Genentech. The District Court dismissed the lawsuit for lack of subject matter jurisdiction on the ground that there was no actual "case or controversy" between MedImmune and Genentech because MedImmune was continuing to has continued to fulfill its obligations under the license agreement. MedImmune appealed to the Court of Appeals for the Federal Circuit, which affirmed the decision of the District Court, and then to the United States Supreme Court. On January 9, 2007 the United States Supreme Court handed down a decision helding that a sufficient "case or controversy" exists between MedImmune and Genentech to satisfy jurisdiction such that MedImmune should be allowed to go forward with its suit without first having to terminate or break its license agreement with Genentech. The United States Supreme Court has not expressed any opinion on the merits of the underlying dispute regarding the Cabilly II patent. The case has been remanded to the District Court to go forward

on the merits. In May 2008 MedImmune and Genentech announced that they have reached a settlement of the case.

Furthermore, on May 30, 2008 Centocor filed a Declaratory Judgment Action at the Central District Court in California seeking a ruling that the Cabilly II patent is invalid. Subsequently the parties have reached a settlement of the case.

On October 8, 2009 GlaxoSmithKline (GSK) filed a declaratory judgment action at the United States District Court for the Southern District of Florida seeking a declaration that the Cabilly II patent is invalid, unenforceable and not infringed by Arzerra developed under the co-development and collaboration agreement with Genmab. The case has been transferred to the Central District Court in California. On March 26, 2012 GSK entered into a settlement with Genentech regarding Arzerra with respect to the Cabilly II and III patents.

On January 25, 2011 Human Genome Sciences (HGS) filed a declaratory judgment action in the United States District Court for the District of Delaware seeking a declaration that the Cabilly II patent is invalid, unenforceable and not infringed by Benlysta® (belimumab). On April 12, 2011, HGS filed a second declaratory judgment action in the U.S. District Court in Delaware, seeking a similar declaration with respect to the Cabilly III patent. Both cases were subsequently transferred to the U.S. District Court for the Central District of California, where they were joined with a third action filed by Genentech and City of Hope against HGS and GlaxoSmithKline (GSK) for infringement of the Cabilly III patent. Genentech and City of Hope assert that the Cabilly II and Cabilly III patents are valid and enforceable and that HGS and GSK are infringing both the Cabilly II and Cabilly III patents by the commercialization of Benlysta. Proceedings are ongoing.

We produce some of our antibody products and product candidates as a recombinant antibody from host cells, and we may choose to produce other products and product candidates in this way. Accordingly, if any of our antibody products or product candidates are produced in the manner covered by these patents in the United States or in other countries and imported into the United States, we may need to obtain a license should one be available and if the patents remain in force after the trial. If the patents are upheld and we are unable to obtain a license on commercially reasonable terms, we may be restricted from producing our recombinant antibody products and product candidates using the methods and/or compositions covered by Genentech's patents in the United States.

On March 23, 2010 Genentech, Inc. and Biogen Idec, Inc. filed a declaratory relief complaint at the United States District Court, Southern District of California against GSK for patent infringement under a United States patent on a method of treating CLL with anti-CD20 antibodies (the "CLL patent"), wherein the method does not comprise treatment with radiolabeled anti-CD20 antibodies, based on GSK's manufacture, marketing and sale of Arzerra in the United States for patients with CLL that is refractory to fludarabine and alemtuzumab. The United States District Court, Southern District of California entered final judgment in favor of GSK on November 17, 2011 based on construction of certain terms of the patent claims; a judgment that was appealed to the U.S. Court of Appeals for the Federal Circuit together with the court order on the patent claim construction by Genentech and Biogen Idec on December 6, 2011. Proceedings are ongoing.

In addition to the Cabilly patents and the CLL patent, we are also aware of certain United States patents owned by third parties relating to antibody expression in particular types of host cells, including CHO cells and mammalian lymphocytic cells. We are also aware of certain United States and European patents owned by third parties relating to methods of culturing host cells, and to particular antibody formulations. These patents may be relevant to our current or future manufacturing techniques.

We are also aware of (i) certain United States patents held by third parties relating to compositions containing particular anti-EGFr antibodies in combination with chemotherapeutic agents and uses of such compositions to treat cancers; (ii) a European patent which was granted on 30 November 2005, owned by a third party relating to the use of an anti-CD20 antibody in the manufacture of a medicament for the treatment of rheumatoid arthritis; (iii) a European patent owned by a third party relating to the production of antibodies in Chinese Hamster Ovary cells using serum-free media; (iv) a European patent owned by a third party relating to treatment of cancer using anti-EGFr antibodies in combination with other forms of therapy, and (v) a European patent owned by a third party relating to an EGFr antibody binding to a specific epitope. We as well as seven other parties have filed oppositions to the patent mentioned in clause (ii) above. The patent was revoked at the oral proceedings held on September 11, 2008. The decision has been appealed by the patent proprietor. At an oral hearing on June 1, 2010 the Board of Appeal revoked a broad claim to the use of an anti-CD20 antibody and remitted the case to the Opposition Division to assess novelty and inventive step of a claim limited to the use of rituximab. The patent was revoked at oral proceedings on March 13, 2012. The decision has been appealed by the patent proprietor on May 23, 2012. With respect to the patent mentioned in clause (iii) above, we and twelve other parties have filed oppositions to this patent. The patent was revoked at oral proceedings held on November 25, 2008. The decision has been appealed by the patent proprietor. Oral proceedings have been scheduled on November 10, 2011, but subsequently the patent proprietor withdrew his request for oral proceedings. On October 5, 2011 the

appeal was dismissed and the decision to revoke the patent was upheld. Also, we as well as five other parties have filed oppositions to the patent mentioned in clause (iv) above. The patent was revoked at oral proceedings on November 30, 2010. The decision has been appealed by the patent proprietor, and appeal proceedings are ongoing. With respect to the patent mentioned in clause (v) above, we have filed an opposition. However, we have withdrawn our participation in the oral proceedings scheduled for March 13, 2012 which was subsequently cancelled. The proceedings continue in writing and Genmab continues to be part of the opposition.

We are aware of a US application that has been allowed by the USPTO which contains claims to anti-CD38 antibodies defined by functional characteristics, which, if granted with claims as allowed as of the date of this Prospectus, might potentially be relevant to our current or planned activities.

Further, we are aware of a number of third party patent applications which, if granted with claims as drafted as of the date of this Prospectus, may cover our current or planned activities.

If our antibody products and product candidates or their commercial use or production meet all of the requirements of any valid claims of the aforementioned patents, then we may need a license to one or more of these patents.

See "3 Risk Factors" for a discussion of certain issues in relation to patents, trademarks and related matters relevant to our business. See "8.4.2.1 Business Overview - Our Current Collaborations – Technology Collaborations - Medarex" for a discussion of the method of acquisition of our human antibody technology.

8.9 Competition

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change. We are aware of several pharmaceutical and biotechnology companies which are actively engaged in research and development in areas related to antibody therapy that have commenced clinical trials of antibody products or have successfully commercialized antibody products. Some of these companies, such as ImClone (part of Eli Lily), Bristol-Myers Squibb, JJDC, Wyeth (now part of Pfizer), Amgen, Roche, Genentech (part of Roche), Abbott Laboratories, UCB, Biogen Idec, Takeda, Merck KGaA, MorphoSys, Tanox (acquired by Genentech), Trubion Pharmaceuticals (acquired by Emergent BioSolutions), Seattle Genetics, Immunogen, Sanofi Aventis, Regeneron, Alexion and Facet Biotech (a spin-out of PDL BioPharma, now part of Abbott), are addressing diseases and disease indications which are being targeted by us. Many of these companies and institutions, either alone or together with their partners, have substantially greater financial resources and larger research and development divisions than we have. In addition, many of these competitors, either alone or together with their partners, have substantially greater experience than us in developing products, undertaking pre-clinical testing and human clinical trials, obtaining FDA and other regulatory approvals of products and manufacturing and marketing products. Accordingly, our competitors may succeed in obtaining patent protection, receiving FDA or EU approval or commercializing products more rapidly than us.

Other technologies can also be applied to the treatment of the diseases that we are pursuing. For example, immunoconjugates, monoclonal antibodies linked to toxins or radioactive isotypes and other immunotherapy products are being developed by others. In addition, the application of recombinant DNA technology to develop potential products consisting of proteins (cytokines) that occur normally in the body in small amounts has been underway for some time. Included in this group are interleukin-2, interferons alpha, beta and gamma, tumour necrosis factor (TNF), colony stimulating factors and a number of other biological response modifiers.

Continuing development of conventional chemotherapies and other drugs carries with it the potential for discovery of an agent active against various diseases.

We are aware that Genentech, Roche and Biogen Idec have commercialized an antibody directed against CD20 (rituximab, Rituxan®, Mabthera®). Cell Therapeutics, Bayer Schering and GlaxoSmithKline are also marketing radio labeled antibodies directed to CD20. We are also aware of the following anti-CD20 programs: Several companies are developing antibodies against CD20: Genentech/Roche (PR0-70769, ocrelizumab), Immunomedics Inc. (veltuzumab), Mentrik Biotech (ocaratuzumab, AME-133), TG Therapeutics/LFB (ublituximab), Innovent (IBI-301), Biocon/Vaccinex (BVX20-CD20), Biomedics Japan (BM-Ca), InNexus (DXL-625), Amgen/AstraZeneca (mAb 1.5.3), MedImmune/AstraZeneca (MEDI-552), Regeneron (CD20 mAb) Agila/Strides Acrolab (IBPM-001RX), Fraville/Verenium (CD20 mAb). In addition, CD20 mAbs are being developed in novel formats. Bispecific CD20 antibodies: TrionPharma (fBTA05), Immunomedics (20-74-74, CD20-CD22 bmAbs), Wayne State University/Barbara Ann Karmanos Cancer Institute (CD3/CD20 bmAb), Eberhard Karls University (CD20xCD95). Radiolabeled CD20 mAbs: Algeta (227-Th-rituximab), Stanford University (64-Cu-DOTA-rituximab), University of Basel (177-Lu-DOTA-rituximab). Immunocytokines: Immunomedics (veltuzumab-IFN alpha2b), Immunogene (IGN-002), EMD Lexigen Research Center Corp/Biovation Ltd/City of

Hope (DI-Leu16-IL2). Furthermore, several companies, including Green Cross, Curaxys, Shanghai CP Guojian Pharmaceuticals, iBIO, Lentigen, TL biopharmaceutical (TEVA/Lonza), Viropro, Dr Reddy's/CFR Pharmaceuticals/Cinnagen, Probiomed, BioXpress, Celltrion, Aprogen, Natco, Coherus BioSciences/Daiichi Sankyo, Gedeon Richter/Stada, GTC, Epicyte, Center of Molecular Immunology, Sandoz, Pfizer and Merck & Co, Inc., are developing rituximab biosimilars or biobetters. Finally, BioXpress noted the development of an ofatumumab biosimilar.

Cephalon, Inc. (part of Teva) is developing bendamustine (Treanda®), approved for treatment of CLL and NHL.

Sanofi, under license from ImmunoGen, is developing the anti-CD38 humanized monoclonal antibody, SAR-650984, for the treatment of hematological cancers.

MorphoSys is developing MOR-202 (MOR-03087), a fully human monoclonal antibody generated by phage-display technology and directed against CD38, for the treatment of multiple myeloma.

BMS and Facet Biotech (now a wholly owned subsidiary of Abbott Laboratories, formerly PDL BioPharma) are developing elotuzumab, a humanized monoclonal antibody targeting the CD2 cell surface glycoprotein CS-1 for the potential iv treatment of multiple myeloma.

Celgene is commercializing lenalidomide (Revlimid®) for the treatment of multiple myeloma.

Janssen Pharmaceuticals, Inc. is commercializing bortezomib (Velcade®) for the treatment of multiple myeloma.

Biotest is developing BT-062, an immunoconjugate consisting of a humanized chimerized monoclonal anti-CD138 IgG4 antibody plus the tubulin polymerization inhibitor DM4, developed using ImmunoGen's TAP technology, for the treatment of multiple myeloma.

Immune System Therapeutics and Medarex (BMS) are collaborating on development of MDX-1097, a humanized chimerized anti-kappa light chain monoclonal antibody for potential treatment of blood cancers including multiple myeloma.

Altor Biosciences is developing a tissue factor antibody in cancers and other diseases that over express tissue factor.

ImClone (Eli Lilly) is commercializing a chimeric antibody against EGFr (cetuximab, Erbitux®), Amgen is commercializing a fully human antibody against EGFr (panitumumab, Vectibix®) and YM Biosciences is commercializing a humanized EGFr antibody (nimotuzumab). As of the date of this Prospectus AstraZeneca markets a small molecule product that targets EGFr and Roche and Genentech are also developing a small molecule directed against EGFr. Roche is also developing a glyco-engineered anti-EGFR antibody, which is now in Phase II clinical trial.

There are several drugs approved by the FDA for the treatment of CTCL. Ontak® (denileukin) and Targretin® (bexarotene), are both marketed by Eisai, Zolinza® (vorinostat), is marketed by Merck and Co., Inc., Istodax® (romidepsin) is marketed by Celgene,

Genzyme Corporation (now part of Sanofi) is developing alemtuzumab (Campath®), a lymphocyte-depleting humanized monoclonal antibody, approved by the FDA for treatment of CLL, and other haematological malignancies, including CTCL. On July 27, 2012, as part of it's Half-Year Financial Report, Sanofi disclosed that it is withdrawing Campath from commercial use for CLL in the U.S. and in Europe, though it will still be available to patients via patient access programs. As of the date of this Prospectus, alemtuzumab has been given the new tradename Lemtrada™ and Genzyme plans to focus on use of the drug in relapsing multiple sclerosis.

8.10 Litigation

Under the co-development and collaboration agreement with GSK, we have been involved in two patent litigation proceedings of which one has been settled and the other is pending. See "8.8 Business Overview - Patents, Trademarks, Trade Secrets and Licenses." Apart from that we are not as of the date of this Prospectus and since our inception have not been involved in any material litigation or arbitration proceedings related to our business, nor are we as of the date of this Prospectus aware that any such proceedings are pending or threatened. There can be no assurance that Genmab or its subsidiaries will not be involved in litigation or arbitration proceedings in the future.

8.11 Insurance

We maintain comprehensive insurance, including general liability coverage and limited product liability coverage for our clinical trials, up to an aggregate of approximately DKK 260 million as well as coverage required under applicable laws. Our comprehensive insurance includes coverage in respect of personal and property damages as well as directors and officer's liability insurance coverage and coverage for employment practice liability. We intend to seek additional appropriate product liability insurance coverage in all future clinical trials we perform and for which we are liable. We believe we maintain the insurance coverage appropriate for our business and stage of development.

9 ORGANIZATIONAL STRUCTURE

Genmab A/S is the parent company in the Genmab group of companies.

Our subsidiaries (all of which are wholly owned) are: Genmab, Inc., Genmab B.V. and Genmab MN, Inc., See "6.1 Information About Genmab – Incorporation, Registered Office and Registration Number" for information about principal addresses. In 2011, we liquidated our company in the United Kingdom as our development activities had ceased at that location and Genmab no longer directly runs clinical trials in the United Kingdom.

Genmab A/S is generally responsible for the overall management of the Genmab Group as well as medical discovery work and clinical development. Our pre-clinical discovery (including immunization) work as well as clinical support is performed by Genmab B.V. Our business development activities and various corporate activities are monitored from Genmab, Inc. Genmab MN, Inc. owns our manufacturing facility. The facility, which is classified as held for sale, is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of staff until a sale is agreed. See "8.6 Business Overview – Manufacturing" and "11.2.2.1 Operating and Financial Review – Accounting Policies – Management's Judgments and Estimates under IFRS - Assets Held for Sale and Discontinued Operation" for further details about our manufacturing facility.

10 PROPERTY, PLANT AND EQUIPMENT

10.1 Facilities

As of June 2012, Genmab has entered into a new lease contract for Genmab's office located in Copenhagen, Denmark. The new lease contract commenced on 1 October 2012. Genmab has leased approximately 1,400 square meters of administrative office space in a modern and recently renovated facility located in the center of Copenhagen. The facility serves as our general corporate headquarters and clinical headquarters. The lease can be terminated by Genmab on 30 September 2016, at the earliest, with a subsequent twelve-month notice period. The owner cannot terminate the lease contract before 30 September 2022 with a subsequent twelve-month notice period. As of 1 October 2012, the aggregate lease commitments over the 5 years lease period amount to approximately DKK 11 million.

Genmab, Inc. has leased approximately 900 square meters of administrative office space in modern facilities in Princeton, New Jersey. These facilities house our business development and administrative teams. The lease expires on 31 December 2017, with an option for us to renew the lease for two additional periods of five years each. As of 30 June 2012, the aggregate lease commitments over the remainder of the lease term amounted to approximately DKK 10 million.

Genmab B.V. has leased approximately 4,000 square meters of state-of-the-art laboratory and office space in the Alexander Numan building (owned by the Incubator Foundation of Utrecht University) located in the University of Utrecht area. The term of the lease is for a period of six years commenced on 1 January 2010. After the expiry of this period the lease can be renewed for consecutive periods of three years each. As of 30 June 2012, the aggregate lease commitments over the remainder of the lease term amounted to approximately DKK 34 million.

Genmab MN, Inc. owns our manufacturing facility located in Brooklyn Park, Minnesota, USA. As mentioned above, Genmab has put the facility up for sale. The facility is 215,000 square feet and has a production capacity of 22,000 liters and is located on 36 acres. See "8.6 Business Overview – Manufacturing" for further details about our manufacturing facility. As of 30 June 2012, there are no office lease commitments related to the manufacturing operations.

No significant easements affect the Genmab Group's properties.

10.2 Environmental Issues

As our in-house laboratory facilities in Utrecht are designed to reduce environmental impact through a modular energy efficient set-up based on energy regeneration equipment and the manufacturing facility only operates in a maintenance-mode, there are in our view no environmental issues that may affect our utilization of property plant and equipment.

As of the date of this Prospectus, there are no pending environment-related issues of significance to the Company's operations.

11 OPERATING AND FINANCIAL REVIEW

You should read the following discussion and analysis together with "5 Selected Financial Information" and our financial statements and related notes referred to in this Prospectus. The discussion in this Prospectus contains forward looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. The cautionary statements made in this Prospectus should be read as applying to all related forward looking statements wherever they appear in this Prospectus. Our actual results could differ materially from those discussed here. Factors that could cause or contribute to these differences include those discussed in "3 Risk Factors," as well as those discussed elsewhere. You should read the "3 Risk Factors" and "15 Prospective Financial Information"

You must consider the risks and difficulties frequently encountered by companies like ours in new and rapidly evolving markets.

11.1 Overview

We are a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer and other diseases.

Since inception, we have incurred significant losses and, as of 30 June 2012, we had an accumulated deficit of DKK 5,070,370 thousand. As we continue to develop our business, we will incur additional losses. As part of our corporate strategy, we are aiming to build a profitable and successful biotech by maintaining a flexible and capital efficient model by maximizing partnership relationships. However, we cannot accurately predict the extent of future losses or the time required for us to achieve profitability.

In the shorter term, we will have a net cash outflow from our operating activities as cash will be required to continue to support our operating activities including our pre-clinical and clinical development programs and other related business activities.

As of the date of this Prospectus our revenues are mainly generated from our collaborations with GSK, Lundbeck, Janssen and Novartis. We anticipate that in the near-term our revenues will be derived principally from upfront fees (deferred revenue), milestone payments, royalties and the re-imbursement of certain research and development costs that we receive under our collaborations. Longer-term, we expect the majority of our revenues to be derived from license fees, milestone payments and royalties on sales of products by our partners.

The Genmab group is managed and operated as one business unit which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any of the product candidates or geographical markets and no segment information is currently disclosed in the internal reporting

Accordingly, it has been concluded that it is not relevant to include segment disclosures in the prospectus as the group business activities are not organized on the basis of differences in related product and geographical areas

The revenue is described in more detail in "11.2.2.3 Operating and Financial Review – Accounting Policies – Management's Judgments and Estimates under IFRS - Revenue Recognition" and "11.3 Operating and Financial Review – Results of Operations."

11.2 Accounting Policies

11.2.1 Basis of Presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with the International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements for annual reports of listed companies.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Non-current assets classified as held for sale are measured at the lower of the carrying amount before the changed classification and fair value less cost to sell.

Fair values have been determined for measurement and/or disclosure purposes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Our Annual Reports for the years ended 31 December 2009, 2010 and 2011 include in the notes a full description of our accounting policies – see "23.3.4 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses – Other Information - Cross Reference Table.

The following summarizes the most significant judgments and estimates made under Genmab's accounting policies.

11.2.2 Management's Judgments and Estimates under IFRS

In preparing financial statements under IFRS, certain provisions in the standards require management's judgments, including various accounting estimates and assumptions. Such judgments are considered important to understand the accounting policies and Genmab's compliance with the standards.

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events which are based on historical experience and other different factors, which by their very nature are associated with uncertainty and unpredictability.

These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The Genmab group is also subject to risks and uncertainties which may lead actual results to differ from these estimates, both positively and negatively. Specific risks for the Genmab group are discussed in the "3 Risk Factors" section of this Prospectus.

11.2.2.1 Assets Held for Sale and Discontinued Operation

In 2009, Genmab announced its decision to dispose of Genmab's manufacturing facility as the facility is no longer core to our strategy.

The decision to sell the facility triggered an impairment review under IAS 36, "Impairment of Assets." The impairment test was based on an estimated fair value of approximately USD 150 million less cost to sell of approximately USD 5 million. As the carrying amount of the facility was higher than the recoverable amount, the facility was impaired in the fourth quarter of 2009. The total impairment charge amounted to approximately DKK 419 million.

In September 2010, a non-cash impairment charge of approximately DKK 130 million was recognized as a result of changed market conditions. The fair value less cost to sell was reduced from approximately USD 145 million to USD 120 million as of 30 September 2010. Sales related costs were still estimated to approximately USD 5 million.

During 2011, we moved the expected sale of the facility to 2012, due to the difficult general market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity. Additionally we reduced the fair value from approximately USD 125 million to USD 60 million as of 30 September 2011. As the sales related costs also were reduced from USD 5 million to USD 2 million, the fair value less cost to sell was reduced from USD 120 million to USD 58 million. As a result of the reduction in the fair value less cost to sell, a non-cash impairment charge of approximately DKK 342 million was recognized in the income statement. The impairment is included in the result of the discontinued operation and is allocated on a pro rata basis on the respective carrying amounts of the facility's non-current assets.

The revised fair value less cost to sell is determined based on benchmarks and advice from our sales agent. As no binding sales agreement has been entered into and as the Brooklyn Park facility is not considered to be traded in an active market due to its very specialized nature, the fair value less cost to sell is associated with a certain amount of uncertainty and judgment.

The fair value less cost to sell and impairment is based on the best information available, including estimates received from our sales agent, but may be subject to change. However, the estimated sales price is reasonable. Future changes, if any, in the fair value less cost to sell will be recognized in the income statement.

The sale process is active and the facility continues to be actively marketed at a price that is reasonable given the change in market conditions. Genmab remains committed to its plan to sell the facility in 2012. Therefore

Genmab has continued to classify the facility as held for sale and as a discontinued operation in accordance with IFRS.

At the date of the Prospectus the fair value less cost is maintained at USD 58 million.

11.2.2.2 Internally Generated Intangible Assets

According to the IAS 38, "Intangible Assets," intangible assets arising from development projects should be recognized in the balance sheet. The criteria that must be met for capitalization are that:

- the development project is clearly defined and identifiable and the attributable costs can be measured reliably during the development period;
- the technological feasibility, adequate resources to complete and a market for the product or an internal use of the product can be documented; and
- management has the intent to produce and market the product or to use it internally.

Such an intangible asset should be recognized if sufficient certainty can be documented that the future income from the development project will exceed the aggregate cost of production, development and the sale and administration of the product.

A development project involves a single product candidate undergoing a high number of tests to illustrate its safety profile and the effect on human beings prior to obtaining the necessary final approval of the product from the appropriate authorities. The future economic benefits associated with the individual development projects are dependent on obtaining such approval. Considering the significant risk and duration of the development period related to the development of biological products, management has concluded that the future economic benefits associated with the individual projects cannot be estimated with sufficient certainty until the project has been finalized and the necessary regulatory final approval of the product has been obtained. Accordingly, the group has not recognized such assets at this time and therefore all research and development costs are recognized in the income statement when incurred.

The total research and development costs related to our continuing operations amounted to DKK 935,361 thousand for 2009, DKK 582,512 thousand for 2010 and DKK 532,507 thousand for 2011. The research and development costs for the first six months of 2012 amounted to DKK 255,851 thousand.

11.2.2.3 Revenue Recognition

The group's revenues are comprised of milestone and upfront payments, royalty income and other income from research and development agreements. IAS 18, "Revenue," prescribes the criteria to be fulfilled for revenue being recognizable. Evaluating the criteria for revenue recognition with respect to the group's research and development and collaboration agreements requires management's judgment to ensure that all criteria have been fulfilled prior to recognizing any amount of revenue. In particular, such judgments are made with respect to determination of the nature of transactions, whether simultaneous transactions shall be considered as one or more revenue-generating transactions, allocation of the contractual price (upfront and milestone payments and obtained share premium to the market value on shares subscribed in connection with a collaboration agreement) to several elements included in an agreement, and the determination of whether the significant risks and rewards have been transferred to the buyer. Share premium is defined as the difference between the agreed share price and the market price at the time of the transaction.

Collaboration agreements are reviewed carefully to understand the nature of risks and rewards of the arrangement. All the group's revenue-generating transactions have been subject to such evaluation by management.

The total revenues related to our continuing operations amounted to DKK 586,076 thousand for 2009, DKK 582,077 thousand for 2010 and DKK 350,936 thousand for 2011. The revenues for the first six months of 2012 amounted to DKK 205,657 thousand.

11.2.2.3.1 Upfront Payments

Upfront payments that are deemed attributable to subsequent research and development work are initially recognized as deferred income and recognized and allocated as revenue over the planned development period. This judgment is made when entering the agreement and is based on development budgets and plans. The planned development period is assessed on an ongoing basis. If the expected development period is changed significantly, this will require a reassessment of the allocation period. The allocation periods have not been changed in 2011 and the first six months of 2012 for any of our collaborations. The allocation period related to our collaboration with

GSK was reassessed in 2010 due to the amended agreement with GSK. During 2012 we have entered into collaborations with Janssen and Novartis. The upfront payments received under these collaborations have been initially recognized as deferred income and allocated as revenue over a number of years.

The total deferred income recognized as revenues amounted to DKK 217,064 thousand for 2009, DKK 216,143 thousand for 2010 and DKK 226,098 thousand for 2011. The deferred income recognized as revenues for the first six months of 2012 amounted to DKK 113,160 thousand.

The total deferred income recognized in the balance sheet amounted to DKK 439,371 thousand at the end of 2009, DKK 1,089,318 thousand at the end of 2010 and DKK 863,220 thousand at the end of 2011. The deferred income recognized in the balance sheet at the end of June 2012 amounted to DKK 762,552 thousand. The Genmab Group does have certain obligations under the collaboration agreements which need to be fulfilled to enable the upfront payments to be recognized as revenue. The deferred income does not represent cash owed to our collaboration partners.

11.2.2.3.2 Milestone Payments

Milestone payments related to reaching particular stages in product development are recognized immediately if a separate earnings process relative to the milestone payment has been completed and achieved. This determination is judgmental and assessments made by management include, among other items, consideration of the efforts made in achieving a milestone, e.g., the level, skill, and expertise of the personnel involved, as well as the costs incurred. The milestone events must have real substance and they must represent achievement of specific defined goals.

In addition, the associated risks related to the achievement of each milestone are evaluated and compared to all milestone payments designated under the collaboration agreement.

The total milestone payments recognized as revenues related to our continuing operations amounted to DKK 266,728 thousand for 2009, DKK 206,383 thousand for 2010 and DKK 7,436 thousand for 2011. The milestone payments recognized as revenues for the first six months of 2012 amounted to DKK 27,791 thousand.

11.2.2.3.3 Royalties

Royalty income from licenses is based on third-party sales of licensed products and is recognized in accordance with contract terms when third-party results are available and are deemed to be reliable. Royalty estimates are made in advance of amounts collected using preliminary sales data received from the third-party.

The total royalties recognized as revenues amounted to DKK 5,749 thousand for 2009, DKK 54,139 thousand for 2010 and DKK 75,083 thousand for 2011. The royalties recognized as revenues for the first six months of 2012 amounted to DKK 49,596 thousand.

11.2.2.4 Antibody Clinical Trial Material Produced or Purchased for Use in Clinical Trials

According to our accounting policies, antibody clinical trial material (antibodies) for use in clinical trials which are purchased from third parties will be recognized in the balance sheet at cost and expensed in the income statement when consumed, if all criteria for recognition as an asset are fulfilled.

From 2009 to 30 June 2012, no antibodies purchased from third parties for use in clinical trials have been capitalized, as these antibodies do not qualify for being capitalized as inventory under either the “Framework” to IAS/IFRS or IAS 2, “Inventories.”

Management has concluded that the purchase of antibodies from third parties cannot be capitalized as the technical feasibility is not proven and no alternative use exists.

As a result of the planned disposal of the manufacturing facility, Genmab no longer produces antibodies internally but instead purchases these from external contract manufacturers.

11.2.2.5 Share-based Compensation

The parent company has granted warrants to employees, the Executive Management and the Board of Directors under various warrant programs. In accordance with IFRS 2 “Share-based Payment,” the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period, the period of delivery of work. Subsequently, the fair value is not re-measured.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model.

This pricing model requires the input of subjective assumptions such as:

- the expected stock price volatility which is based upon the historical volatility of Genmab's stock price;
- The risk-free interest rate which is determined as the interest rate on Danish government bonds (bullet issues) with a maturity of five years; and
- The expected life of warrants which is based on vesting terms, expected rate of exercise and life terms in current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.

The total warrant compensation expenses amounted to DKK 151,511 thousand for 2009, DKK 66,472 thousand for 2010 and DKK 20,043 thousand for 2011. The warrant compensation expenses for the first six months of 2012 amounted to DKK 7,359 thousand.

11.2.2.6 Collaboration Agreements

The group has entered into various collaboration agreements, primarily in connection with the group's research and development projects and the clinical testing of the product candidates, e.g., our collaboration agreements with GSK, Janssen, Novartis and Lundbeck. When accounting for new collaboration agreements, a judgment is made concerning the classification of the agreement. Collaborations are often structured so that each party contributes its respective skills in the various phases of the development project. No joint control exists for such collaborations as the parties have not established an economic activity subject to joint control. Accordingly, the collaborations are not considered to be joint ventures as defined in IAS 31, "Financial Reporting of Interests in Joint Ventures." Expenses in connection with collaboration agreements are treated as described under "Research and Development Costs."

11.2.2.7 Deferred Tax Assets

Genmab recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if management assesses that these tax assets can be offset against positive taxable income within a foreseeable future.

This judgment is made on an ongoing basis and is based on budgets and business plans for the coming years, including planned commercial initiatives.

The creation and development of therapeutic products within the biotechnology and pharmaceutical industry is subject to considerable risks and uncertainties. Since inception, Genmab has reported significant losses, and as a consequence, we have unused tax losses. Genmab also projects a loss for 2012.

Therefore, management has concluded, except for two subsidiaries, that deferred tax assets should not be recognized, and a 100% valuation allowance of the deferred tax asset is recognized in accordance with IAS 12, "Income Taxes." As of the date of this Private Placement the tax assets are not deemed to meet the criteria for recognition as management is not able to provide any convincing positive evidence that deferred tax assets should be recognized.

11.2.3 Recent IFRS Pronouncements

The IASB has issued a number of new standards and changes to existing standards applicable for 2012 and future financial years. The content of the new pronouncements are briefly described under "23.1 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses - Recent IFRS Pronouncements."

11.3 Results of Operations

11.3.1 Major Factors Which Have Impacted the Results of Operations From 2009 to 30 June 2012

- Commencement of sales of Arzerra began in the US in 2009 and Europe in 2010.
- In 2010, we announced an amendment of our ofatumumab agreement with GSK and entered into a new collaboration with Lundbeck – see "8.4 Business Overview – Our Current Collaborations" for further details.

- Announcement of three reorganization rounds in 2008, 2009 and 2010 reducing the number of employees by approximately 334 positions.
- In 2009, Genmab announced our intention to sell our manufacturing facility. During 2009 to 2011 non-cash impairments have been made according to the market conditions.

11.3.2 Six Months Ended 30 June 2011 Compared to the Six Months Ended 30 June 2012

11.3.2.1 Revenues

Revenues from operations for the six months ended 30 June 2011 were DKK 167,000 thousand compared to 205,657 thousand, for the six months ended 30 June 2012. The revenues comprised mainly from income under our collaborations agreements with GSK and Lundbeck. The increase of DKK 38,657 thousand was mainly driven by higher Arzerra royalties and the inclusion of one milestone under our collaboration with GSK.

11.3.2.2 Operating Expenses

Research and development costs were DKK 259,022 thousand for the six months ended 30 June 2011 compared to DKK 255,851 thousand for the six months ended 30 June 2012. Despite an increased investment in the ofatumumab, daratumumab and Tissue Factor/ADC programs and an higher average foreign exchange rate between GBP and DKK, the research and development costs decreased by DKK 3,171 thousand. The decrease was mainly a result of our decision to wind down the zalutumumab program in 2011 and timing of costs under various research programs.

General and administrative expenses were DKK 35,144 thousand for the six months ended 30 June 2011 compared to DKK 31,332 thousand for the six months ended 30 June 2012. The decrease of DKK 3,812 thousand was driven by decreased salary and warrant expenses and our continued effort to control costs.

11.3.2.3 Operating Loss

The operating loss was DKK 127,166 thousand for the six months ended 30 June 2011 compared to DKK 81,526 thousand for the six months ended 30 June 2012. The improved operating result was driven by an increase in revenues of DKK 38,657 thousand, continued strong focus on cost control, as well as the expense items discussed above.

11.3.2.4 Net Financial Items

Net financial items reflected as loss of DKK 40,448 thousand for the six months ended 30 June 2011 compared to a net income of DKK 31,284 thousand for the six months ended 30 June 2012. The variance between the two periods was mainly driven by non-cash foreign exchange rate movements and fair value market adjustments related to our marketable securities. Net financial items were impacted by mainly non-cash, foreign exchange rate adjustments due to the significantly fluctuating exchange rate between USD and DKK and related exchange adjustments of intercompany balances denominated in USD. Compared to the first six months of 2011, the net exchange rate adjustments were reduced from a loss of DKK 43,249 thousand to a gain of DKK 19,006 thousand. In addition, we had a lower average balance of cash and marketable securities in the first six months of 2012 compared to the first six months of 2011.

11.3.2.5 Net Loss for Continuing Operations

Net loss for continuing operations were DKK 172,662 thousand for the six months ended 30 June 2011 compared to DKK 51,822 thousand for the six months ended 30 June 2012. The improvement of DKK 120,840 thousand was driven by increased revenues of DKK 38,657 million, an improvement of net financial items of DKK 71,732 thousand and a continued focus on cost control.

11.3.2.6 Net Loss for Discontinued Operations

Net loss for discontinued operations were DKK 19,129 thousand for the six months ended 30 June 2011 compared to DKK 19,728 thousand for the six months ended 30 June 2012 and included the results of our manufacturing facility, which has been classified as held for sale and presented as a discontinued operation. Despite a reduction of the facility maintenance cost denominated in USD, the cost increased due to a higher average foreign exchange rate between USD and DKK.

11.3.3 Years ended 31 December 2009, 2010 and 2011

11.3.3.1 Revenues

Revenues were DKK 586,076 thousand in 2009, DKK 582,077 thousand in 2010 and DKK 350,936 thousand in 2011. The revenue primarily comprised of deferred revenue, milestone payments and royalties and from services provided under our collaboration with GSK.

	2011 DKK'000	2010 DKK'000	2009 DKK'000
Royalties	75,083	54,139	5,749
Milestone payments	7,436	206,383	266,728
Deferred revenue	226,098	216,143	217,064
Other revenues	42,319	105,412	96,535
	350,936	**582,077**	**586,076**

As revenues comprise royalties, milestone payments and other income from our research and development agreements, recognition of revenues may vary from period to period. The decrease from 2009 to 2010 was driven by lower milestone payments under our collaboration with GSK. However 2010 was positively by increased royalties from Arzerra which was approved for sale in the US on October 26, 2009 and in the EU on April 19, 2010 The decrease from 2010 to 2011 was mainly driven by the inclusion of two milestone payments related to our collaboration with GSK in 2010.

11.3.3.2 Operating Expenses

Research and development costs were DKK 935,361 thousand in 2009, DKK 582,512 thousand in 2010 and DKK 532,507 thousand in 2011. The decreased rate of expenditure over the years reflects our continued focus on cost control and effort to reduce our cost base. The reduction of costs was driven by the amendment of the ofatumumab co-development and commercialization agreement with GSK in 2010 which resulted in eliminating the requirement for Genmab to fund any of the autoimmune development of ofatumumab from 1 January 2010 and the reorganization plans announced in November 2009 and October 2010 where we decided to sell our manufacturing facility and reduce headcount by approximately 300 and 33 positions, respectively (see "6.2 History").

General and administrative expenses were DKK 148,749 thousand in 2009, DKK 160,254 thousand in 2010 and DKK 67,851 thousand in 2011. The decreased rate of expenditure over the years was driven by the impacts from the reorganization plans mentioned above. 2010 was impacted by expenses related to the departure of Genmab's former Chief Executive Officer in June 2010. Excluding this one time charge general and administration expenses would have been DKK 118,871 thousand.

We will continue to focus on cost control and to reduce the cost base. We have initiated various cost control efforts throughout the Company and its subsidiaries. Therefore we anticipate that both our research and development costs and general and administrative expenses will not increase in the shorter term unless such increase is funded by current or new collaboration agreements. However, there can be no assurance that the level of costs will not increase even though not funded by current or new collaboration agreements.

11.3.3.3 Operating Loss

The operating loss were DKK 498,034 thousand in 2009, DKK 160,689 thousand in 2010 and DKK 249,422 thousand in 2011. The improvement from 2009 to 2010 was driven by the amendment of the GSK and our continued focus on cost savings and control. The increase from 2010 to 2011 was limited to DKK 88,733 thousand, despite a decrease in revenue of DKK 231,141 thousand. This was primarily a result of a continued strong focus on cost control as well as the expense items discussed above.

11.3.3.4 Net Financial Items

Net financial items were DKK 156,045 thousand in 2009, DKK 38,246 thousand in 2010 and DKK 39,594 thousand in 2011. The net financial items reflect a combination of interest income and unrealized and realized fair market value adjustments on our portfolio of marketable securities and realized and unrealized foreign exchange adjustments. The unrealized and realized fair market value adjustments are impacted by mainly non-cash foreign

exchange rate adjustments due to the significantly fluctuating exchange rate between USD/DKK and GBP/DKK over the years reflected above. During 2010, the USD/DKK exchange rate increased by approximately 8% and the GBP/DKK by approximately 5%. A portion of the proceeds received from GSK, as a part of the amendment signed in July 2010, has been kept in GBP to form a natural hedge of future expenses denominated in GBP and to reduce Genmab's short term currency exposure. The decrease from 2009 to 2010 was driven by net realized and unrealized gains on marketable securities. During 2009, the net financial items experienced significant market volatility, reversing a large portion of the unrealized losses from 2008, which was largely attributable to the impact from the worldwide economic turmoil on our investment portfolio. In addition, we had a lower average balance of cash and marketable securities in 2009 compared to 2010.

11.3.3.5 Net Loss for Continuing Operations

Net loss for continuing operations were DKK 347,898 thousand in 2009, DKK 143,317 thousand in 2010 and DKK 215,748 thousand in 2011. The improvement from 2009 to 2010 was driven by the positive impact from the amendment of the ofatumumab co-development and commercialization agreement with GSK and savings from the re-organizations in 2009 and 2010 which more than offset the decrease in positive net financial items and the one-time expense related to our former CEO. The increased loss for continuing operations from 2010 to 2011 was driven by a reduction in revenues of DKK 231,141 thousand and the positive impact on the 2010 results from the reversal of ofatumumab development accruals. However, the increase in the net loss was limited to DKK 72,431 million due to the continued focus on cost control, savings from our reorganizations and the one time expense recorded in 2010 relating to the Company's former CEO.

11.3.3.6 Net Loss for Discontinued Operations

Net loss for discontinued operation were DKK 662,862 thousand in 2009, DKK 178,139 thousand in 2010 and DKK 380,620 thousand in 2011 and includes the results of our manufacturing facility, which was classified as held for sale in 2009 and presented as a discontinued operation due to our decision to sell the facility. As of the date of this Prospectus the manufacturing facility is measured at the fair value less cost to sell of USD 58 million. In 2009, the facility was reduced to a fair value less cost to sell of USD 145 million resulting in a non-cash impairment charge of approximately DKK 418,910 thousand. In 2010, the fair value less cost to sell of the facility was reduced from approximately USD 145 million to USD 120 million, resulting in a non-cash impairment charge of approximately DKK 130,137 thousand. In September 2011, we reduced the fair value from approximately USD 125 million to USD 60 million. As the sales related costs also were reduced from USD 5 million to USD 2 million, the fair value less cost to sell was reduced from USD 120 million to USD 58 million. As a result of the reduction in the fair value less cost to sell, a non-cash impairment charge of approximately DKK 341,688 thousand was recognized. The impairment charges are included in the net loss for discontinued operation mentioned above. Prior to a potential sale, the Brooklyn Park facility is being kept in a validated state and will operate in a maintenance-only mode with a significantly reduced number of employees. These costs are included net loss for discontinued operation and were DKK 286,316 thousand in 2009, DKK 48,361 thousand in 2010 and DKK 38,913 thousand in 2011.The amount for 2009 was DKK 237,955 thousand higher than 2010 as the facility still was operating in the first ten months of 2009.

11.4 Impact of Inflation

The impact of inflation and changing prices on our operations was not significant during the periods presented.

11.5 Quantitative and Qualitative Disclosures about Market Risk

The overall risk management guidelines have been approved by the Board of Directors and include the group's foreign exchange and investment policy related to our marketable securities. The group's risk management guidelines are established to identify and analyze the risks faced by the Genmab group, to set the appropriate risk limits and controls and to monitor the risks and adherence to limits. It is Genmab's policy not to actively speculate in financial risks. The group's financial risk management is directed solely against monitoring and reducing financial risks which are directly related to the group's operations.

The primary objective of Genmab's investment activities is to preserve capital and ensure liquidity while at the same time maximizing the income derived from security investments without significantly increasing risk. Therefore, our investment policy includes among other items, guidelines and ranges for which investments (all of which are shorter-term in nature) are considered to be eligible investments for Genmab and which investment parameters are to be applied, including maturity limitations and credit ratings. In addition, specific diversification criteria and investment limits to minimize the future risk of loss resulting from over concentration of assets in a specific class, issuer, currency, country or economic sector. Our marketable securities are administrated by two external Danish investment managers.

As of the date of this Prospectus we maintain a portfolio of cash, cash equivalents and short-term investments. Given the current market conditions, all future cash inflows and re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments, such as European government bonds, treasury bills from Germany, Finland, Netherlands and Denmark and Danish mortgage bonds with high credit ratings. As of 30 June 2012, 99% of our marketable securities had a triple A-rating. Therefore, we consider the overall credit risk and liquidity risk to be at an acceptable and low level.

To the extent that we are able to hold our marketable securities to maturity and there are no defaults, they will mature at par, which will reverse any unrealized losses. If the uncertainties in the credit and capital markets continue or the ratings on our securities are downgraded, we may incur further unrealized losses or conclude that the decline in value is other than temporary and then incur realized losses.

To reduce the credit risk on our bank deposits, Genmab maintains the major part of its bank deposits in large Danish financial institutions. As of the date of this Prospectus, these financial institutions have a short-term S&P rating of A-1 or A-2. In addition, Genmab maintains limited bank deposits at a level necessary to support the short-term funding requirements of the Genmab group.

As of 30 June 2012, our marketable securities had a weighted average effective duration of approximately one year. Due to the short-term nature of the current investments and to the extent that we are able to hold the investments to maturity, we consider our current exposure to changes in fair value due to interest rate changes to be insignificant compared to the fair value of the portfolio.

The guidelines and investment managers are reviewed regularly to reflect changes in market conditions, the group's activities and financial position. The Audit Committee reviews how management monitors compliance with the group's risk management guidelines and the adequacy of the risk management guidelines to the risks and exposures faced by the Genmab group. Group finance, which functionally reports to the CFO, is responsible for and establishes the accounting policies and procedures governing the valuation of the marketable securities and is responsible for ensuring that these comply with all relevant accounting standards.

11.6 Foreign Currency Rate Fluctuations

11.6.1 Assets and Liabilities in Foreign Currency

As Genmab incurs income and expenses in a number of different currencies, the group is subject to a currency risk. Increases or decreases in the exchange rate of such foreign currencies against our functional currency, the DKK, can affect the group's results and cash position negatively or positively. The effects of translation are recorded as financial items on our statement of operations. During the year, transactions in foreign currencies are translated at the applicable exchange rates on the date of the transaction.

The most significant cash flows of the group are GBP, DKK, EUR and USD. Genmab maintains cash positions in all these major currencies to form a natural hedge of such transactions in foreign currency. The EUR currency exposure is mainly related to our marketable securities denominated in EUR and the USD currency exposure is mainly related to an intercompany loan between Genmab A/S and Genmab MN, Inc. The GBP currency exposure is mainly related to marketable securities denominated in GBP and our collaboration with GSK. A portion of the proceeds received from GSK, as a part of the amendment signed in July 2010, has been kept in GBP to form a natural hedge of future expenses (approximately covering the 2012 obligations) denominated in GBP and to reduce Genmab's short-term currency exposure.

Based upon the amount of assets and liabilities denominated in EUR, USD and GBP as of 30 June 2012, a 1% change in the EUR to DKK and a 10% change in both USD to DKK exchange rate and GBP to DKK exchange rate will impact our net financial items by approximately:

MDKK			
	EUR	**USD**	**GBP***
Net exposure	**335**	**622**	**(11)**
Percentage change in exchange rate	1%	10%	10%
Net impact of change in exchange rate	3.4	62.2	1.1

*excluding impact from cash flow hedges

11.6.2 Hedging of Expected Future Cash Flows (Cash Flow Hedges)

To reduce Genmab's long term GBP/DKK currency exposure associated with the annual funding obligation of GBP 17 million under the GSK collaboration, in October 2011 Genmab entered into a derivative contract to hedge the associated currency exposure for the period from 2013 to 2015. This exchange hedging is carried out to minimize risks and thereby increase the predictability of the group's financial results.

The capped risk collar contract falls due in the period from May 2013 to November 2015. The yearly funding commitment of GBP 17 million is hedged. Each year is broken into 3 expirations to match anticipated timing of payment of quarterly invoices to GSK with an assumed notional split as GBP 6 million, GBP 6 million and GBP 5 million, respectively.

The capped risk collar derivative financial instrument was executed under an International Swaps and Derivatives Association master agreement. The master agreement with Genmab's financial institution counterparty also includes a credit support annex which contains provisions that require Genmab to post collateral should the value of the derivative liabilities exceed DKK 26 million. Since inception in 2011, Genmab has not been required to post any collateral. We are exposed to credit loss in the event of non-performance by our counterparty which is a financial institution with a long term rating of A- from S&P.

A 10% change in the GBP to DKK forward exchange rate will impact the valuation of the collar as outlined below. The analysis assumes that all other variables, in particular the volatility, remain constant.

Impact of change in exchange rate in MDKK			
() = debt or income	**-10%**	**Base**	**+10%**
Fair value	(26)	6	35
Income statement	13	(6)	(35)
Statement of comprehensive income	13	-	-

11.7 Other Risks Including Governmental and Political Risk

For further information about other risks, please refer to "3 Risk Factors" which includes details about risk related to

- Our business (section 3.1)
- Our strategic collaborations (section 3.2)
- Regulation (section 3.3)
- Intellectual property (section 3.4)
- Finances (section 3.5)
- Own management and growth (section 3.6); and
- Shares (section 3.7)

11.8 Off-Balance Sheet Obligations

11.8.1 License and Collaboration Agreements

As part of certain of the license and collaboration agreements that Genmab has entered into, once a product is developed and commercialized, Genmab will be required to make milestone and royalty payments. It is impossible to measure the value of such future payments, but Genmab expects to generate future income from such products which will exceed any milestone and royalty payments due and accordingly, no such liabilities have been recognized. We are also entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with our partners. Since the size and timing of such payments are uncertain until the milestones are reached, the agreements may qualify as contingent assets. However, it is impossible to measure the value of such contingent assets and, accordingly, no such assets have been recognized.

11.8.2 Derivative Financial Instruments

The agreement for our capped risk collar derivative financial instrument contains provisions which require Genmab to provide collateral should the value of the derivative liabilities exceed a DKK 26 million threshold. In addition, the agreement requires Genmab to maintain a cash position of DKK 258.5 million at all times or the counterparty has the right to terminate the agreement. Upon termination the DKK 26 million threshold amount is no

longer applicable and the value of the derivative liability, if any, could be due to the counterparty upon request.

11.8.3 Declaratory Relief Complaint for Patent Infringement under Patent based on Manufacture, Marketing and Sale of Arzerra

In March 2010, Genentech, Inc. and Biogen Idec, Inc. filed a patent infringement lawsuit with the US District Court in San Diego, California claiming Arzerra infringed US Patent No 7,682,612 covering methods of treating CLL with anti-CD20 antibodies. GSK denied infringement and claimed the patent was invalid and unenforceable. In November 2011 the US District Court entered a final judgment in favor of GSK. The decision came after the court defined certain terms of the patent claims. Based on this Genentech and Biogen Idec conceded to a judgment in favor of GSK's counterclaim of non-infringement. In December 2011 Genentech and Biogen Idec filed an appeal to the US Court of Appeals for the Federal Circuit.

11.8.4 Contractual Obligations

11.8.4.1 Guarantees and Collaterals

As of 30 June 2012 the group had, through a bank deposit, established a bank guarantee of DKK 3 million relating to the lease of an office building.

11.8.4.2 Operating and Finance Leases

Our material contractual obligations relate primarily to finance leases of laboratory and operational equipment and facility leases. The following table summarizes our contractual obligations as of 31 December 2011 (DKK thousand) and the effect such obligations will have on our liquidity and cash flows in future periods.

Contractual Obligations	Less than 1 Year	1-5 Years	After 5 Years	Total
Operating leases	18.521	41,863	1,879	62,263
Finance leases	5,789	6,056	-	11,845
Total	24,310	47,919	1,879	74,108

Please refer to "5 Selected Financial Information" to see the finance lease obligations as of 30 June 2012 and "10 Property, Plant and Equipment" for operating lease commitments related to our facilities as of 30 June 2012.

11.8.4.3 Financial Obligations Under Collaboration Agreements

In December 2006, we granted exclusive worldwide rights to co-develop and commercialize ofatumumab to GSK.

In July 2010, GSK and Genmab announced an amendment to the ofatumumab agreement. Under the terms of the amendment, GSK has taken responsibility for developing ofatumumab in autoimmune indications whilst continuing to jointly develop ofatumumab with Genmab in oncology indications.

Genmab's funding obligations for the development of ofatumumab in oncology indications will be capped at a total of GBP 145 million (DKK 1,314 million at the date of the agreement), including a yearly cash funding cap of GBP 17 million (DKK 154 million at the date of the agreement) for the six year period beginning 1 January 2010 and ending 31 December 2015. As of 30 June 2012, Genmab had funded in total GBP 54 million. Any excess between the total of the annual cash funding of GBP 102 million and the total funding up to GBP 145 million will be repaid to GSK starting from the beginning of 2016 via predetermined maximum deductions from the Arzerra royalty income stream due to Genmab. As of 30 June 2012, DKK 70 million will be due for repayment.

11.8.4.4 Other Purchase Obligations

The Genmab Group has entered into a number of agreements primarily related to research and development activities carried out by Genmab. Under the current development plans, the contractual obligations

amounted to DKK 107,428 thousand as of 30 June 2012.

12 CAPITAL RESOURCES

We have financed our operations since inception primarily through private placements and public sales of Shares. Since inception, but prior to the Private Placement, Genmab has raised DKK 5,420,163 thousand through the issuance and private placement of Shares.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and a continuous advancement of Genmab's product pipeline and business in general. Genmab is primarily financed through equity and partnership collaboration income and had, as of 30 June 2012, a cash position of DKK 951,607 thousand compared to 1,104,830 thousand as of 31 December 2011. See "11.5 Operating and Financial Review - Quantitative and Qualitative Disclosures about Market Risk" for further details about our cash position. The cash burn in the first half of 2012 was primarily related to the ongoing investment in our research and development activities.

On 1 July 2010, Genmab announced an amendment to the ofatumumab co-development and commercialization agreement between GSK and Genmab, which improved our financial position and strength significantly.

The cash position supports the advancement of our overall mission and strategy to maximize our chances for success.

To the extent possible, Genmab shall attempt to match the maturity and income from its investments in marketable securities with anticipated cash flow requirements.

We believe that our capital resources, before receiving the proceeds from the Private Placement, our operations and interest income earned, collectively, will be sufficient to fund our operations for at least the next 24 months and to fulfill our current commitments. We consider our short-term capital resources to be sufficient to cover all current short-term commitments and liabilities. On a longer term the adequacy of our available funds will depend on many factors, including scientific progress in our research and development programs, the magnitude of those programs, our commitments to existing and new clinical collaborators, our ability to establish commercial and licensing arrangements, our capital expenditures, market developments and any future acquisitions. Accordingly, we may require additional funds and may attempt to raise additional funds through equity or debt financings, collaborative agreements with partners or from other sources.

As of the date of this Prospectus, we do not have significant interest bearing debts.

The Board of Directors continuously assesses the share and capital structure to ensure that Genmab's capital resources support the strategic goals.

12.1 Cash Flows

Our cash burn (cash flows from operating, investing and financing activities) led to net cash outflows of DKK 480,656 thousand in 2009 and DKK 441,391 thousand in 2011 and a net cash inflow of DKK 264,865 thousand in 2010. The cash burn for the first six month of 2012 was DKK 153,223 thousand.

The cash flow from operating activities was primarily related to the ongoing investment in our research and development activities. In 2010, we had a net cash inflow as the cash flow was impacted by the proceeds of GBP 90 million (DKK 815 million at the time of the agreement) received from the amended agreement with GSK on 1 July 2010.

Our investing activities reflects additions and disposals of property, plant and equipment as well as the investments in and realization of marketable securities are included in the investing activities.

The financing activities were primarily related to payment of installments on leasing debt. In 2009, the financing activities also included net proceeds from the exercise of warrant of DKK 1,627 thousand.

13 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

Genmab is primarily a research and development company and therefore substantially all Genmab's activities and operating costs incurred are related to research and development

- Total amount of research of development costs is included in section "11 Operating and Financial Review."
- R&D policies, patent and licenses are included in section "8 Business Overview."

14 TREND INFORMATION

Genmab's first marketed antibody, ofatumumab (Arzerra), was approved to treat patients with CLL that is refractory to fludarabine and alemtuzumab. Ofatumumab is marketed under a co-development and collaboration agreement with GSK and has been launched in 24 countries, as of 30 June 2012. GSK is responsible for the commercialization of ofatumumab, and Genmab is entitled to receive double-digit royalties on the global sales of ofatumumab.

Sales of pharmaceutical products are largely dependent on the reimbursement of patients' medical expenses by government health care programs and heath insurers. Therefore, there is a continuous focus on reducing the rate of increase of health care costs within certain areas of the pharmaceutical market. In addition the biotechnology and pharmaceutical industry is highly competitive and subject to significant technology changes (see "8.9 Business Overview – Competition").

Genmab expects the above trend and competition to be unchanged in the years ahead. However, Genmab believes that the growth in the monoclonal antibody market (see "8.5.4 Business Overview – Antibody Technology and Streamlined Development - Scientific and Industry Background") will continue as monoclonal antibodies can be generated for a wide range of disease targets and can be developed relatively rapidly compared to many other materials for pharmaceutical product development. Furthermore emerging markets such as China, and also an aging population may create new demands for pharmaceutical products.

Genmab uses cell lines and other antibody clinical trial material (antibodies) for our clinical trials. As a result of the planned disposal of the manufacturing facility (see "8.6 Business Overview – Manufacturing"), Genmab no longer produces antibodies internally but instead purchases these from external contract manufacturers. At present, we have arrangements with one contract manufacturer, Lonza Biologics Plc.

As GSK is also responsible for the commercial manufacturing with respect to ofatumumab, Genmab is not directly affected by new trends within manufacturing.

15 PROSPECTIVE FINANCIAL INFORMATION

15.1 Statement by Board of Directors and Executive Management

The Board of Directors and the Executive Management have presented their forecast for 2012 in the section "15.5 Prospective Financial Information for 2012," below. The information was prepared applying the accounting policies described in the section "Operation and Financial Review." The Board of Directors and the Executive Management believe that the material assumptions on which the prospective financial information is based are described in this Prospectus, and that the assumptions have been consistently applied in the preparation of the Prospective Financial Information.

The Prospective Financial Information is based on a number of assumptions, some of which are within the Board of Directors' and the Executive Management's control, whilst others are beyond their control. The methods used in the preparation of the Prospective Financial Information and the underlying assumptions on which the information is based are stated in the section "15.4 Methodology and Assumptions," below.

This Prospective Financial Information represents the Board of Directors' and the Executive Management's best estimate of Genmab's revenue, operating expenses, operating loss, continuing operations, discontinued operation and cash position for the financial year 2012. The Prospective Financial Information contains forward-looking statements concerning Genmab's financial position that are subject to considerable uncertainty. The actual results may differ materially from those contained in such statements.

Copenhagen, 16 October 2012

Executive Management

Jan van de Winkel (President & CEO)	David A. Eatwell (Executive Vice President & CFO)

Board of Directors

Anders Gersel Pedersen (Chairman)	Burton G. Malkiel (Deputy Chairman)	Karsten Havkrog Pedersen
Michael B. Widmer	Hans Henrik Munch-Jensen	Toon Wilderbeek
Tom Vink (Employee elected)	Daniel J. Bruno (Employee elected)	Nedjad Losic (Employee elected)

15.2 Independent Auditors' Report on Prospective Financial Information for 2012

To the readers of this Prospectus

We have examined the Prospective Financial Information for 2012 as included in section 15 "Prospective Financial Information" of the Prospectus. This report has been prepared solely for the readers of the Prospectus in connection with their considerations about acquiring shares in Genmab A/S.

Management's Responsibility

The Board of Directors and Executive Management are responsible for preparing the Prospective Financial Information based on the material assumptions described in section "15.4 Prospective Financial Information - Methodology and Assumptions" of the Prospectus and in accordance with the accounting policies of the Group as described in its consolidated financial statements for 2011. Furthermore, the Board of Directors and Executive Management are responsible for the assumptions on which the Prospective Financial Information is based upon.

Auditor's Responsibility

Our responsibility is, based on our examinations, to provide a conclusion on the Prospective Financial Information. We have conducted our examinations in accordance with ISAE 3000 "the International Standard on Assurance Engagements Other Than Audits and Reviews of Historical Financial Information" (ISAE 3000) and additional requirements under Danish regulation to obtain reasonable assurance that the Prospective Financial Information for 2012 in all material respects has been prepared on the basis of the assumptions stated and in accordance with the accounting policies of the Group. As part of our work, we have examined whether the Prospective Financial Information has been prepared on the basis of the assumptions stated and in accordance with the accounting policies of the Group. Furthermore, we have examined the numerical interconnection in the Prospective Financial Information.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Prospective Financial Information for 2012 has in all material respects been properly prepared on the basis of the assumptions in section "15.4 Prospective Financial Information - Methodology and Assumptions" of the Prospectus and in accordance with the accounting policies of the Group.

Actual results are likely to be different from the Prospective Financial Information since anticipated events frequently do not occur as expected. The variation may be material. Our work has not included an assessment of whether the assumptions are documented, well-founded and complete or whether the Prospective Financial Information can be realized and we express no conclusion in this regard.

Emphasis of matter

As described in section 15.4 "Prospective Financial Information - Methology and Assumptions" of the Prospectus, Genmab has assumed that the Minnesota facility will be sold in 2012 for USD 58 million or DKK 320 million (at USD/DKK rate of 5.50). The sale of the Minnesota facility is dependent on a willing third party buyer, why Genmab only has partly control and influence over timing and sales price of the Minnesota facility, and consequently the Minnesota facility sale in 2012 is subject to a very high degree of uncertainty.

Copenhagen, 16 October 2012
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen
State Authorised Public Accountant

Torben Jensen
State Authorised Public Accountant

15.3 Introduction

The Prospective Financial Information for the 2012 financial year has been prepared in accordance with Danish law. The Prospective Financial Information is inherently based on a number of assumptions and estimates which, while presented with numerical specificity and considered reasonable by Genmab, are inherently subject to significant business, operational and economical uncertainties, many of which are beyond Genmab's control and upon assumption with respect to future business decisions that are subject to change. The most important of these assumptions are described below. The Prospective Financial Information for 2012 has been prepared in accordance with Genmab's accounting policies, which are in accordance with the recognition and measurement principles outlined in the IFRSs as adopted by the EU and consistent in all material respects with those set out in the consolidated financial statements described in Section "23.2 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position, and Profits and Losses – Financial Statements."

The Prospective Financial Information may differ materially from the actual results. The Investor is cautioned not to place undue reliance on Prospective Financial Information.

As of 15 August 2012 we slightly improved our 2012 Guidance mainly due to inclusion of revenue from two new DuoBody collaborations.

Further, 30 August 2012, Genmab improved the 2012 Guidance due to the impact from the Share Subscription Agreement with JJDC and License Agreement with Janssen for Daratumumab. There are no other changes to the 2012 Guidance published 15 August 2012. As of the date of this Prospectus, there are no changes to the 2012 Guidance published 30 August 2012

15.4 Methodology and Assumptions

The Prospective Financial Information for 2012 has been prepared in accordance with Genmab's normal budgeting and forecasting procedures which focus on the income statement, cash flow performance and cash position. The Prospective Financial Information for 2012 incorporates the realized results for operations for the six months ended 30 June 2012 and the forecast for the remaining part of 2012.

Estimates concerning research and development costs are based on the expected activities involved in the further development of Genmab's pipeline.

The forecasts are based on the assumption that Genmab's strategy is implemented as planned. The realization of this strategy is subject to uncertainties and contingencies, and the strategy may change Genmab becomes aware of new circumstances. The prospective financial information may deviate materially from the actual results.

In particular, the following factors in respect of the prospective financial information for 2012 are assumed:

- Achievement of our 2012 objectives, further described under the heading "8.2 Business Overview – Strategy and 2012 Objectives."
- That the activities in connection with the ongoing clinical studies for ofatumumab proceed in accordance with current development plans and there are no changes to the scope of the studies, no material changes in the cost per patient enrolled, and that timelines will be met.
- Further development of product candidates in our pipeline, further described under the heading "8.3 Business Overview – Our Current Clinical Pipeline," in accordance with current development plans and there are no changes to scope of the studies, no material changes in the cost per patient enrolled, and that timelines will be met.
- Closing of the Share Subscription Agreement with JJDC and the License Agreement with Janssen for Daratumumab in 2012. Both the upfront payment and the equity investment made by Janssen and JJDC, respectively, are non-refundable and not subject to any form of set-off. There are no restrictions on how the proceeds received from Janssen and JJDC should be utilized by Genmab.
- Continuation of our existing collaborations, further described under the heading "8.4 Business Overview – Our Current Collaborations."
- Exchange rates (especially of DKK/GBP/EUR/USD) do not change materially as compared with the official exchange rate on 30 June 2012.
- Sale of the MN facility in 2012 at its estimated fair value less cost to sell as of the date of this Prospectus (USD 58 million or DKK 320 million at of rate USD/DKK rate of 5.50). While we remain committed to sell the facility in 2012, we might face further difficulties in the future with the planned

sale, due to the difficult market conditions, worsening economic outlook and fears of another global recession, as well as the existence of surplus contract manufacturing capacity.

- In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; fluctuations in the value of our marketable securities and Arzerra sales and corresponding royalties to Genmab. The Prospective Financial Information for 2012 also assumes that no significant new agreements are entered into during 2012 that could materially affect the results.

Genmab's prospective financial information for 2012 is based among other things, on the above assumptions, which, are only partly controlled or influenced by Genmab. There are no assumptions that are considered within Genmab's control or influence

15.5 Prospective Financial Information for 2012

15.5.1 Continuing Operations

We expect our 2012 revenue to be in the range of DKK 435 - 460 million. Our revenue consists primarily of non-cash amortization of deferred revenue totaling DKK 250 million and royalties on sales of Arzerra, which still are expected to be in the range of DKK 90 - 100 million.

We anticipate that our 2012 operating expenses from continuing operations will remain the same as the 15 August 2012 guidance at DKK 600 - 625 million.

We expect the operating loss from continuing operations for 2012 to be approximately DKK 140 - 190 million.

15.5.2 Discontinued Operation

The discontinued operation guidance of DKK 40 million relates to the ongoing running costs of maintaining the Minnesota manufacturing facility in a validated state and represents a full 12 months of activity. This expense could be lower if the facility is sold before the end of the year.

15.5.3 Cash Position

As of December 31, 2011, we had a cash position of DKK 1,105 million and are projecting a cash burn from operations in 2012 of DKK 375 - 400 million as the reimbursement of certain research and development costs under the daratumumab license agreement will be received in early 2013.

We are projecting a cash position at the end of 2012, excluding the facility sale, of DKK 1,505 - 1,530 million, which includes the equity investment and upfront payment related to the daratumumab license agreement and share subscription agreement. Taking into account the planned sale of the facility, the projected cash position at the end of 2012 would increase by DKK 320 million to DKK 1,825 - 1,850 million.

16 BOARD OF DIRECTORS AND MANAGEMENT

16.1 Board of Directors

As of the date of this Prospectus Genmab's Board of Directors consists of the nine members listed below.

The business address for the members of the Board of Directors is c/o Genmab A/S, Bredgade 34E, 1260 Copenhagen K, Denmark.

No member of the Board of Directors has relations or interests that may be contrary to the Company's business or may conflict with the professional performance of the duty as a board member. Genmab's six board members elected through general meetings are all considered to be independent of Genmab. The three employee-elected board members are not considered to be independent of Genmab.

Following Genmab A/S' Annual General Meeting on April 25, 2012 the Board of Directors convened and constituted itself with Dr. Anders Gersel Pedersen as Chairman and Dr. Burton G. Malkiel as Deputy Chairman. Hans Henrik Munch-Jensen was re-elected to the Board of Directors for a two year period.

Anders Gersel Pedersen, M.D., Ph.D.

Danish, 61
Chairman (Independent); Member of the Compensation Committee and Nominating & Corporate Governance Committee
First elected 2003, current term expires 2013
Dr. Pedersen is Executive Vice President, Research & Development at H. Lundbeck A/S. Following his degree in medicine and Research Fellow positions at Copenhagen hospitals, Dr. Pedersen worked for Eli Lilly for eleven years; ten of these as a director overseeing worldwide clinical research in oncology, before joining Lundbeck in 2000. At Lundbeck, Dr. Pedersen is responsible for the research and development of the product pipeline. He is a member of the European Society of Medical Oncology, the International Association for the Study of Lung Cancer, the American Society of Clinical Oncology, the Danish Society of Medical Oncology and the Danish Society of Internal Medicine. Dr. Pedersen received his medical degree and a doctoral degree in neuro-oncology from the University of Copenhagen and a B.Sc. in Business Administration from the Copenhagen Business School.
Special Competences
Business and management experience in pharmaceutical industry, including expertise in clinical research, development, regulatory affairs and product life cycle management.
Current Board Positions
Member: Bavarian Nordic A/S, ALK-Abelló A/S and Lundbeck Cognitive Therapeutics A/S
Chairman: Fonden Lundbeck International Neuroscience Foundation
Current Managerial Positions
H. Lundbeck A/S, Lundbeck Cognitive Therapeutics A/S
Previous Board Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Member: TopoTarget A/S

Anders Gersel Pedersen has held no other Board and Management Positions during the time period 2007 to the date of this Prospectus.

Burton G. Malkiel, Ph.D.

American, 80*
Deputy Chairman (Independent); Chairman of the Audit Committee
First elected 2007, current term expires 2013
Dr. Malkiel is the Chemical Bank Chairman's Professor of Economics at Princeton University. His specialties include financial markets, portfolio management, corporate finance, investments and securities valuation. He is widely published in finance, the valuation of stocks and bonds and the operation of financial markets in the United States. Dr. Malkiel was previously professor of Economics, the Gordon S. Rentschler Professor of Economics and Director of the Financial Research Center at Princeton University. He has also served as a member of the Council of Economic Advisors under the administration of US President Gerald R. Ford and was Dean at the School of Management and the William S. Beinecke Professor of Management at Yale University. Dr. Malkiel served as an officer in the United States Army Finance Corps before earning his doctoral degree. He received his B.A. degree in Economics from Harvard University, a Masters of Business Administration from Harvard Graduate School of Business Administration and a doctorate in Economics and Finance from Princeton University.
Special Competences

Extensive expertise in economics and finance, particularly relating to securities valuation and corporate finance; significant board and audit committee experience.
Current Board Positions
Member: Vanguard Group Ltd., Theravance, Inc., American Philosophical Society and Maldeb Foundation
Audit Committee Chairman: Theravance, Inc.
Investment Committee Member: American Philosophical Society, Maldeb Foundation
Previous Board Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Member: Corvina Foundation

Burton G. Malkiel has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

*According to the Company's Articles of Association, no individual can be a member of the Board after the first Annual General Meeting in the calendar year in which such person reaches the age of 75 years. In connection with Burton Malkiel's re-election in 2010 an exception was adopted by the shareholders at the Annual General Meeting.

Michael B. Widmer, Ph.D.

American, 64
Board Member (Independent); Chairman of the Compensation Committee
First elected 2002, current term expires 2013
Dr. Widmer is the former Vice President and Director of Biological Sciences of Immunex Corporation in Seattle. Prior to joining Immunex in 1984, he was on the faculty of Laboratory Medicine and Pathology at the University of Minnesota. He is a former Scholar of the Leukemia Society of America. His research has centered on regulation of the immune and inflammatory response. He has authored over 100 scientific publications. During his tenure at Immunex, Dr. Widmer pioneered the use of cytokine antagonists, particularly soluble cytokine receptors, as pharmacologic regulators of inflammation. He was instrumental in the development of Enbrel, a soluble receptor for TNF marketed by Amgen and Wyeth Ayerst for the treatment of rheumatoid arthritis. He received a Ph.D. in genetics from the University of Wisconsin in 1976 and completed a postdoctoral fellowship in Immunology at the Swiss Institute for Experimental Cancer Research in Lausanne, Switzerland.
Special Competences
Extensive research expertise in immunology and oncology; biotechnology management experience and knowledge of biopharmacuetical product development.

Michael B. Widmer has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Karsten Havkrog Pedersen

Danish, 63
Board Member (Independent); Member of the Audit Committee and Nominating & Corporate Governance Committee
First elected 2002, current term expires 2013
Mr. Pedersen has more than 25 years experience as an attorney within Danish corporate law and corporate governance. Mr. Pedersen has been a partner in the law firm Bruun & Hjejle since 1981. He was admitted as barrister to the Supreme Court of Justice in 1983. Mr. Pedersen was a member of the Danish Appeal Board (2000-2003) and was a member of the Danish Bar and Law Society, Committee of Legal Affairs (2001-2007). From 1991-2004, he was a member of the Editorial Committee of the Danish legal magazine "Lov & Ret."
Special Competences
Expansive experience in the practice of Danish corporate law and in-depth knowledge of corporate governance best practices.
Current Board Positions
Member: EKJ Fonden
Chairman: Redaktør Hans Voigts Mindelegat
Previous Board Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Member: BIG Fonden , BIG 1 Holding A/S, BIG 2 Holding A/S, BIG 1 A/S, BIG 2 A/S, BIG 3 A/S, BIG 4 A/S, BIG 5 A/S and BIG 6 A/S
Liquidatorships (held during the time period 2007 to the date of this Prospectus)
DVT Sorttech A/S, Aberdeen Property Fund Selskab ApS

Karsten Havkrog Pedersen has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Hans Henrik Munch-Jensen

Danish, 52
Board Member (Independent); Member of the Audit Committee, Chairman of the Nominating & Corporate Governance Committee
First elected 2007, current term expires 2014
Mr. Munch-Jensen is the Chief Financial Officer at NordEnergie Renewables A/S. Previously, Mr. Munch-Jensen was Director at Prospect where he advised listed companies in relation to strategic and financial communication. Mr. Munch-Jensen served as Executive Vice President, CFO of H. Lundbeck A/S from 1998 to 2007, where he was responsible for overseeing the company's finance and investor relations activities. He previously served as a politics and finance columnist for the newspaper Dagbladet Børsen and as Vice President of the NASDAQ OMX Copenhagen A/S. He was a member of various Lundbeck boards as well as the European Federation of Pharmaceutical Industries and Associations (EFPIA) and of Vækstforum, Region Hovedstaden. Mr. Munch-Jensen received his master's degree in Political Science from the University of Aarhus.
Special Competences
Considerable finance, investor relations and strategic communication knowledge and business management experience.
Current Board Positions
Chairman: Larix A/S, Riddersalen Theater
Member: Pnn Medical A/S
Previous Board Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Chairman: Lundbeck Insurance A/S
Previous Management Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Executive Vice President: H. Lundbeck A/S

Hans Henrik Munch-Jensen has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Toon Wilderbeek

Dutch, 62
Board Member (Independent); Member of the Audit Committee
First elected 2011, current term expires 2013
Dr. Wilderbeek is the former President of Organon International, Inc. Following his degree in veterinary medicine from the University of Utrecht, Dr. Wilderbeek worked in Tunisia with the Ministry of Foreign Affairs before joining Intervet International, the animal healthcare unit of Akzo Nobel, in 1980. Dr. Wilderbeek was invited to join the Board of Management of Intervet International in 1991, and was appointed President in 1994. In 2002, after the acquisition of Hoechts Roussel Vet, he transformed Intervet into one of the world's largest animal healthcare companies, and Dr. Wilderbeek was appointed a Member of the Board of Management of Akzo Nobel responsible for all pharma activities of Intervet, Organon, Diosynth and Nobilon. Dr. Wilderbeek assumed the position of president of Organon International in 2003 and in 2005 he coordinated the formation of Organon BioSciences. In 2007, Akzo Nobel accepted a take-over bid for Organon BioSciences by Schering-Plough, Dr. Wilderbeek arranged for the transfer of the company and resigned. In 2008, Dr. Wilderbeek started his own company in France.
Special Competences
Extensive business and management experience in the pharmaceutical industry, including expertise in research and development and manufacturing.
Current Board Positions
Chairman: Vitromics Healthcare Holding, Lead Pharma Holding B.V.

Toon Wilderbeek has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Daniel J. Bruno

American, 33
Board Member (Non-independent)
First elected 2010, current term expires 2013
Mr. Bruno joined Genmab in 2008 and as of the date of this Prospectus is Senior Director, Accounting and Finance with overall responsibility for the finance function at Genmab's locations in the United States and is actively involved in numerous group finance activities. He has ten years of broad finance experience including financial planning and analysis, technical accounting, internal controls, financial statement audits, mergers, acquisitions, divestitures and license agreements. Before joining Genmab he spent six years at PricewaterhouseCoopers in the Assurance and Business Advisory practice serving clients in the Health Industries group, which included

pharmaceutical, life science and biotech companies. He is a Certified Public Accountant and received B.S. and M.S. degrees from Fairleigh Dickinson University.
Special Competences
Broad finance and accounting experience in the pharmaceutical, biotech and life science industries.

Daniel J. Bruno has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Tom Vink, Ph.D.

Dutch, 49
Board Member (Non-independent)
First elected 2010, current term expires 2013
Dr. Vink joined Genmab in 2002 as Head of Molecular Biology. As of the date of this Prospectus he is leading the Cell and Molecular Science unit at Genmab's R&D facility in Utrecht. Before joining Genmab, Dr. Vink worked for more than 15 years in life science research, specializing in molecular biology and biochemistry. Dr. Vink is the author of over 20 scientific publications and is named inventor on over 10 patents and patent applications. He received a M.S. degree in Biochemistry from Leiden University and a Ph.D. from Utrecht University.
Special Competences
Comprehensive research experience in life sciences; theoretical and practical knowledge in the fields of antibody engineering, protein structure-function relationships, experimental design techniques and vascular biology.

Tom Vink has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Nedjad Losic

Swedish, 43
Board Member (Non-independent)
First elected 2010, current term expires 2013
Mr. Losic joined Genmab in 2004 and as of the date of this Prospectus is Director, Biometrics at Genmab's location in Copenhagen. He has worked in the pharmaceutical industry since 1996. Prior to joining Genmab he held positions at Ferring Pharmaceuticals and at Spadille Sweden, where he was Managing Director. He was the responsible statistician for two successful drug applications, one in 1999 and one in 2009. He also served on the board of directors for other non-industry associations. Mr. Losic received a M.Sc. in Mathematics from the University of Lund and a diploma in Management of Medical Product Innovation from the Scandinavian International Management Institute.
Special Competences
Extensive pharmaceutical experience with a specialty in statistics relevant to clinical study data.

Nedjad Losic has held no other Board and Management Positions during the time period 2007 to the date of this Prospectus.

16.2 Management – Senior Leadership Team

The Senior Leadership Team at Genmab comprises the Executive Management (consisting of Dr. Jan G.J. van de Winkel and David A. Eatwell), and the five Senior Vice Presidents listed below. Together, they form a coherent, strong and highly effective team responsible for the day-to-day management of our business.

Set forth below is certain information concerning our Senior Leadership Team.

16.2.1 Executive Management

Prof. Jan G. J. van de Winkel, Ph.D.

Dutch, 51
President & Chief Executive Officer
Dr. van de Winkel is a co-founder of Genmab and served as President, Research & Development and Chief Scientific Officer of the company until his appointment as President & Chief Executive Officer in 2010. Dr. van de Winkel has over 20 years of experience in the therapeutic antibody field and served as Vice President and Scientific Director of Medarex Europe prior to Genmab. He is the author of over 300 scientific publications and has been responsible for over 40 patents and pending patent applications. Dr. van de Winkel holds a professorship in

Immunology at Utrecht University. He is chairman of the board of directors of Regenesance and member of the board of directors of ISA Pharmaceuticals, the scientific advisory board of Thuja Capital Healthcare Fund and the advisory board of Capricorn Health-tech Fund. He holds M.S. and Ph.D. degrees from the University of Nijmegen.
Special Competences
Extensive antibody discovery and development expertise, broad knowledge of the biotechnology industry and executive management skills.
Current Board Positions
Member: ISA Pharmaceuticals
Chairman: Regenesance

Jan G. J. van de Winkel has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

David A. Eatwell

British, 51
Executive Vice President & Chief Financial Officer
Mr. Eatwell joined Genmab in 2008 with extensive experience and a proven track record in leading international life science businesses, having spent 15 years working in Europe and 10 years in the US. Most recently, Mr. Eatwell served as Chief Financial Officer of Catalent Pharma Solutions, Inc., a USD 1.8 billion leading provider of manufacturing and packaging services for the pharmaceutical and biotech industry. Prior to Catalent, Mr. Eatwell served as a divisional CFO of Cardinal Health, Inc., a Fortune 20 global manufacturer and distributor of healthcare products and services, where he spearheaded the USD 3.3 billion sale of the Pharmaceutical Technologies and Services division to The Blackstone Group and was instrumental in creating the framework and building the infrastructure to support the newly created company, Catalent Pharma Solutions, Inc. Mr. Eatwell is a member of the Association of Chartered Certified Accountants.
Special Competences
Broad international financial, business and management background and in-depth knowledge of the pharmaceutical and biotechnology industries.
Previous Management Positions (held at least in part during the time period 2007 to the date of this Prospectus)
Chief Financial Officer: Catalent Pharma Solutions, Inc.

David A. Eatwell has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

16.2.2 Senior Vice Presidents

Paul W.H.I. Parren, Ph.D.

Dutch, 49
Senior Vice President & Scientific Director
Dr. Parren joined Genmab in 2002 and was appointed Senior Vice President in 2008. Previously he was an Associate Professor in the Department of Immunology at The Scripps Research Institute in La Jolla, California. He is author of over 150 scientific publications in the antibody field and is named inventor on over 50 patents and patent applications. He holds M.S. and Ph.D. degrees from the University of Amsterdam.
Special Competences
In-depth knowledge of antibody discovery and research.

Paul W.H.I. Parren has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Birgitte Stephensen, M.Sc.

Danish, 52
Senior Vice President, IPR & Legal
Ms. Stephensen joined Genmab in 2002 and was appointed Senior Vice President in 2010. Ms. Stephensen has extensive experience from both private practice and industry working with intellectual property matters within the pharmaceutical and biotech field. Ms. Stephensen passed the European Qualifying Examination as European Patent Attorney in 1994. She earned a M.Sc. from the University of Copenhagen.
Special Competences
Intellectual property and legal expertise in the biotechnology field.

Birgitte Stephensen has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Michael K. Bauer, Ph.D.

German, 49
Senior Vice President, Clinical Development
Dr. Bauer joined Genmab in 2006 and was appointed Senior Vice President in 2010. Before joining Genmab, Dr. Bauer held various positions in academia, the pharmaceutical industry and the venture finance sector in Germany, New Zealand, USA and Denmark. He is author of 50+ scientific publications. He earned a M.Sc. from the University of Stuttgart-Hohenheim and a Ph.D. degree from the University of Göttingen, Germany.
Special Competences
Wide scientific and pharmaceutical industry background; significant experience in clinical drug development, cross-functional project management and strategic leadership.

Michael K. Bauer has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Rachel Curtis Gravesen

British, 44
Senior Vice President, Investor Relations and Communication
Ms. Gravesen returned to Genmab in 2011, having previously founded the Investor and Public Relations functions after the Company's IPO. She has over 18 years of experience in international communications, having worked in investor relations and corporate communications within the healthcare sector for the last 10 years and prior to that as a journalist at the financial news channel CNBC and the BBC. Ms. Gravesen has an MA from St John's College, University of Cambridge and a post graduate in Journalism from City University in London.
Special Competences
Strategic communication (both internal and external), investor relations, healthcare communication, leadership, presentation and design skills, strong external networks in the Nordic region and Europe in biotech and communication.

Rachel Curtis Gravesen has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

Anthony Pagano

American, 34
Senior Vice President, Global Finance
Mr. Pagano joined Genmab in 2007 and was appointed Senior Vice President in 2011. Prior to joining Genmab, Mr. Pagano was Corporate Controller and Senior Director of Business Planning at NovaDel Pharma, a publicly-traded specialty pharmaceutical company. He started his career at KPMG LLP, reaching the position of Manager, where he provided audit and M&A consulting services to clients ranging from start-ups to Fortune 100s in a broad range of industries. He is a Certified Public Accountant and received a B.S. in Accounting from The College of New Jersey.
Special Competences
Knowledge and experience in the life sciences industry particularly as relates to finance, accounting, strategic planning, business acumen and corporate governance.

Anthony Pagano has held no other Board or Management Positions during the time period 2007 to the date of this Prospectus.

16.3 Conflict of Interest

In 2010 we entered into a collaboration with H. Lundbeck A/S. Deputy Chairman (now Chairman) Anders Gersel Pedersen is member of Lundbeck's executive management. Adequate procedures have been established to avoid conflicts of interests in the board members' professional duties including conducting executive sessions. Such procedures have been followed in connection with the Lundbeck collaboration and with these measures, we believe that none of the board members elected by general meeting has relations or interests that may be contrary to Genmab's businesses or may conflict with the duty as a board member.

Other than as described under the heading "22 Related Party Transactions" there are no potential conflicts of interest between any duties to us of our Board of Directors, our Executive Management or our Senior Vice Presidents and their private interests or other duties.

We are not aware of any members of the Board of Directors, Executive Management or the Senior Vice Presidents having been appointed pursuant to an agreement or understanding with Genmabs' major shareholders, customers, suppliers or other parties.

No restrictions have been imposed on any members of the Board of Directors, Executive Management or the Senior Vice Presidents' trading in Genmab's shares except as provided for by law, the rules of procedure for the Board of Directors and the guidelines set out in the Company's internal rules.

16.4 Statement of Past Records

For at least the previous five years none of the members of Genmab's Board of Directors, Executive Management or Senior Vice Presidents have been (i) convicted in relation to fraudulent offences or (ii) was when acting in the capacity of any of the positions, set out above, associated with any bankruptcies, receiverships or liquidations (except for acting as liquidator as described above) or (iii) have been disqualified by a court from acting in the management or conduct of the affairs of any issuer. Furthermore, none of the members of Genmab's Board of Directors, Executive Management or Senior Vice Presidents have ever been (i) met with any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or (ii) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer.

17 REMUNERATION AND BENEFITS

The remuneration and benefits for the Board of Directors, Executive Managements and Senior Vice Presidents are outlined below.

We have not granted any loans, guarantees or other commitments to or on behalf of any members of the Board of Directors, Executive Management or Senior Vice Presidents.

All incentive payments have been carried out in accordance with Genmab's General Guidelines for Incentive Programs for the Board of Directors and the Executive Management pursuant to section 139 of the Danish Companies Act.

There are no amounts set aside or accrued by the Genmab Group to provide pension, retirement or similar benefits for the Board of Directors, Executive Management or Senior Vice Presidents as we have no unmet obligations to do so.

17.1 Board of Directors

17.1.1 Board Fee

Remuneration of the Board of Directors comprised of a fixed board fee and additional fees for the board committee obligations. The fees are denominated in USD, see the table below.

17.1.2 Warrant Compensation

In addition, the members of the Board of Directors participate in Genmab's warrant programs, see "20 Employees" below. According to our General Guidelines for Incentive Programs, a new member of the Board of Directors is granted up to 25,000 warrants upon election. In addition, the members of the Board of Directors may be granted up to 20,000 warrants on an annual basis dependent on the financial results of the year in question, the progress of our product pipeline, as well as specific major important events.

In accordance with Genmab's accounting policies warrant compensation is included in the income statement and reported in the remuneration table below.

The warrant compensation expense for 2011 of DKK 4,452 thousand shown below includes the amortization of the non cash warrant expense relating to warrants granted over several periods, including a portion of the warrants granted in 2011. Such warrant compensation expense represents a calculated theoretical value of warrants granted and does not represent actual cash compensation received by the board members.

The aggregate remuneration paid by the Genmab Group to the members of Genmab's Board of Directors totaled DKK 7,360 thousand during 2011. There are no unusual agreements regarding extraordinary bonuses or the like between the Board of Directors and the Genmab Group. None of Genmab's Board of Directors are entitled to any benefits upon termination of their term as board members.

DKK thousand	Base Board fee	Fee Committees	Warrant compensation expenses (non cash)	2011
Anders Gersel Pedersen	244	86	612	942
Burton G. Malkiel	244	114	695	1.053
Karsten Havkrog Pedersen	244	116	612	972
Michael Widmer	488	81	1,224	1,793
Hans Henrik Munch-Jensen	244	130	695	1.069
Toon Wilderbeek	185	-	230	415
Daniel Bruno *	244	-	128	372
Tom Vink *	244	-	128	372
Nedjad Losic *	244	-	128	372
	2,381	**527**	**4,452**	**7,360**

* Employee elected board member.

17.2 Executive Management

17.2.1 Base Salary, Defined Contribution Plans and Other Benefits

Remuneration of the Executive Management, which consists of the President & Chief Executive Officer and the Executive Vice President & Chief Financial Officer, comprise base salary, cash bonus and non-monetary benefits such as company car allowance, telephone etc. and participation in Genmab's defined contribution pension plans. The base salary and related benefits are denominated in EUR and USD, see table below.

17.2.2 Cash Bonus

The bonus program for the members of Executive Management is based on the achievement of predetermined and well-defined milestones for each financial year as set by the Board of Directors. For the current financial year, the Executive Management may receive a maximum annual bonus of 60% to 100% of their base salaries. In addition, the Executive Management may receive an extraordinary bonus of a maximum up to 15% of their annual base salaries, based on the occurrence of certain special events or achievements. The bonus programs may enable the Executive Management members to earn a bonus per calendar year of up to an aggregate amount of approximately DKK 6 million (annual) and DKK 1 million (extraordinary).

17.2.3 Warrant Compensation

In addition, the members of the Executive Management team participate in Genmab's warrant programs, see "20.3 Employees – Warrant Programs" below. According to our general guidelines for incentive programs, a new member of Executive Management is usually granted warrants upon engagement. In addition, the members of Executive Management may be granted a maximum of 150,000 warrants annually as an incentive to increase the future value of the Company but also in recognition of past contributions and accomplishments.

In accordance with Genmab's accounting policies warrant compensation is included in the income statement and reported in the remuneration table below.

The warrant compensation expense for 2011 of DKK 10,078 thousand shown below includes the amortization of the non cash warrant expense relating to warrants granted over several periods, including a portion of the warrants granted in 2011. Such warrant compensation expense represents a calculated theoretical value of warrants granted and does not represent actual cash compensation received by the executive members

The aggregate remuneration (base salary, cash bonus, contribution plans and value of other benefits and warrant programs) paid by the Genmab Group to our Executive Management totaled DKK 21,005 thousand for the year ended 31 December 2011.

DKK thousand	Base salary	Cash bonus	Defined contribution plans	Other Benefits	Warrant compensation expenses (non cash)	2011
Jan van de Winkel	4,803	1,949	700	243	5,930	13,625
David A. Eatwell	2,518	637	77	-	4,148	7,380
	7,321	**2,586**	**777**	**243**	**10,078**	**21,005**

17.3 Senior Vice Presidents

17.3.1 Base Salary, Cash Bonus and Other Benefits

The aggregate remuneration paid by the Genmab Group to the five Senior Vice Presidents totaled DKK 10,701 thousand during 2011. The remuneration was comprised of base salary, cash bonus, non-monetary benefits such as company car allowance, telephone etc. and participation in Genmab's defined contribution pension plans.

17.3.2 Warrant Compensation

In addition, the Senior Vice Presidents participate in Genmab's warrant programs, see "20.3 Employees – Warrant Programs" below. The warrant compensation expense for 2011 amounted to DKK 1,763 thousand and is included in the total remuneration amount mentioned above. The amount includes the amortization of the non cash warrant expense relating to warrants granted over several periods, including a portion of the warrants granted in

2011. Such warrant compensation expense represents a calculated theoretical value of warrants granted and does not represent actual cash compensation received by the Senior Vice Presidents members.

18 BOARD PRACTICES

18.1 Board of Directors

Genmab's Board of Directors meets for both ordinary and extraordinary meetings during the year. Board duties include establishing policies for strategy, accounting, organization and finance, and the appointment of executive officers. The Articles of Association stipulate that Genmab's Board of Directors is elected by Genmab's shareholders at the Annual General Meeting and members are elected for two year terms on a rotating basis. In addition, three Genmab employees joined the Board of Directors in 2010 upon election by the employees of the Genmab Group.

Members may stand for re-election for successive terms. Genmab's Board of Directors shall consist of not less than three and no more than nine members. The Board of Directors has established a compensation committee, an audit committee and a nominating and corporate governance committee.

For details on expiration of each board member's current term of office and the period during which the person has served, see "16 Board of Directors and Management" above.

18.2 Executive Management

The Executive Management is responsible for the day-to-day management of Genmab's business and shall in that capacity follow the directions and guidelines provided by the Board of Directors. The day-to-day business does not include transactions which are unusual or of great significance in consideration of the position of the Company. Guidelines have been prepared with respect to the allocation of powers between the Board of Directors and the Executive Management.

Genmab has entered into service agreements with each of the members of our Executive Management, each of which may be terminated by Genmab on no less than 12 months' notice and by each of the members of the Executive Management on no less than six months' notice. In the event that Genmab terminates the service agreement without cause, Genmab is obligated to pay the member of the Executive Management his existing salary including all benefits for up to two full years in addition to the amount paid in respect of applicable notice period.

Further, in the event of a change of control of the Company (as defined in such service agreements, including material changes in the Board of Directors, which have not been approved by the current members of the Board of Directors), the termination notice due by Genmab towards the members of the Executive Management is extended to 24 months. Also, in such event the termination notice due by the members of the Executive Management is shortened to one month for a period of one year following the change of control.

Furthermore, in case of a change of control and for a period of one month after such change of control (applicable to the Executive Officer) or in case of any unpermitted changes of conditions (as defined in such service agreements) within one year after such change of control, the members of the Executive Management shall be entitled to consider themselves terminated by Genmab at 24 months' notice.

Any termination made by Genmab (unless for cause) or by the members of the Executive Management as a result of a change of control and within one year of such change of control will entitle the members of the Executive Management to receive a lump sum payment equivalent to his existing total compensation (including benefits) for two full years in addition to the amount paid in respect of the applicable notice period.

In addition, the service agreement for each Executive Officer provides that for a period of 12 months from the date an Executive Officer leaves the employment of the Company, such Executive Officer shall not, within the United States or Europe, be entitled, either directly or indirectly, to start up or have a financial interest in any business competing in whole or in part with our then current business activities, except with the prior written consent of Genmab's Board of Directors. Additionally, during this period the Executive Officer shall not be entitled to be employed by or work for any such competing business, including as a member of the Board of Directors, nominee or consultant. The non-competition clauses expire in connection with a change of control of the Company or in connection with resignation due to a change of control of the Company.

Each Executive Officer's service agreement also grants to Genmab, without separate remuneration, the exclusive right to exploit any new inventions or production methods within our areas of business made by the Executive Officer during his appointment.

18.3 Board Committees

To support the Board in its duties, three committees have been established to deal in detail with what we consider to be key elements of corporate governance as well as the issue of corporate governance itself.

These committees are charged with preparing issues pertaining to their respective fields that are due to be considered at board meetings and are: the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee.

18.3.1 Audit Committee

The Audit Committee is appointed by Genmab's Board of Directors and shall meet at least quarterly or more frequently as circumstances dictate. The charter of the Audit Committee provides that the committee shall assist the Board of Directors with respect to the Board of Directors' responsibilities to ensure the effectiveness of the internal controls over the financial report and risk management system and compliance with legal and regulatory requirements. Also, the committee shall assist the Board of Directors in assuring Genmab's financial statements and reviews Genmab's significant accounting policies and estimates. Genmab's independent auditors will meet with the Audit Committee and report on matters arising from their audit work. The Audit Committee consists of four members who are all considered to be independent: Burton Malkiel (chairperson), Hans Henrik Munch-Jensen, Karsten Havkrog Pedersen and Toon Wilderbeek. Burton Malkiel and Hans Henrik Munch-Jensen are also designated as the Audit Committee's financial, accounting and audit experts.

18.3.2 Compensation Committee

The Compensation Committee is appointed by Genmab's Board of Directors and shall meet at least twice a year. The charter for the Compensation Committee provides that the role of the Compensation Committee is to assist the Board of Directors with respect to the Board of Directors' responsibilities relating to compensation of Genmab's Executive Management and to oversee and advise the Board of Directors on the adoption of policies that govern the Company's compensation programs, including warrant and benefit plans. It makes recommendations to the Board of Directors regarding specific remuneration packages for each of the members of the Board of Directors as well as Genmab's Executive Management, including pension rights and any compensation payments. The Compensation Committee consists of two non-executive Directors: Michael B. Widmer (chairperson) and Anders Gersel Pedersen.

18.3.3 Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is appointed by Genmab's Board of Directors and shall meet at least twice a year and otherwise as the Committee deems appropriate. The Charter for the Nominating and Corporate Governance Committee provides that the role of the Nominating and Corporate Governance Committee is to identify, review, evaluate and recommend to the full Board of Directors candidates to serve as Genmab's Directors as well as to make recommendations to the Board of Directors regarding affairs relating to Genmab's Directors including whether existing Directors should be re-nominated. Also, the Nominating and Corporate Governance Committee administers and oversees all aspects of our corporate governance and makes recommendations to the Board regarding corporate governance issues. The Nominating and Corporate Governance Committee consists of three non-executive Directors: Hans Henrik Munch-Jensen (chairperson), Anders Gersel Pedersen and Karsten Havkrog Pedersen.

18.4 Corporate Governance

Genmab continuously works to improve its guidelines and policies for corporate governance taking into account the recent trends in international and domestic requirements and recommendations. Genmab's commitment to corporate governance is based on ethics and integrity and forms the basis of its effort to strengthen the confidence that existing and future shareholders, partners, employees and other stakeholders have in Genmab. The role of shareholders and their interaction with Genmab is important. Genmab acknowledges that open communication is necessary to maintain the confidence of Genmab's shareholders and achieves this through company announcements, investor meetings and company presentations. Genmab is committed to providing reliable and transparent information about its business, development programs and scientific results in a clear and timely manner.

All Danish companies listed on NASDAQ OMX Copenhagen A/S are required to disclose in their annual reports how they address the Recommendations for Corporate Governance issued by the Committee on Corporate Governance in August 2011 (the "Recommendations"). The companies shall adopt the "comply-or-explain" principle with respect to the Recommendations.

Genmab complies with the vast majority of the Recommendations, although specific sub-areas have been identified where Genmab's corporate governance principles differ from the Recommendations:

- The Recommendations prescribe that board members run for election every year, but Genmab has designated two-year election periods to provide continuity and stability on the Board of Directors.
- The Recommendations prescribe that remuneration of the board members do not include warrants. However, Genmab's remuneration of the board members includes warrant grants as warrant programs constitute a common part of the remuneration paid to members of the Board of Directors in competing international biotech companies. To remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors it is considered in the best interest of Genmab to follow this practice which we believe is aligned to serve the shareholders' long-term interests.
- The Recommendations prescribe that warrants should not be exercisable earlier than three years from the date of the grant. Genmab's 2004 warrant scheme and 2012 warrant scheme vests over a period of four years from the date of the grant. The warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date.
- The Recommendations prescribe that Genmab, in exceptional cases, should be able to reclaim variable components of remuneration. It is, however, Genmab's assessment that a claim to repayment, in whole or in part, of variable components of remuneration, which have been paid on the basis of information later proven incorrect, should be based on the general Danish legal principles.

Each year, the Board of Directors reviews its rules of procedure and in-house stock exchange regulations (e.g. on disclosure obligations and rules against insider trading).

18.5 Guidelines for Incentive Remuneration

Pursuant to section 139 of the Danish Companies Act (in Danish "Selskabsloven"), the board of directors of a listed company is required, before the company enters into a specific incentive payment agreement with a member of the board of directors or executive management, to lay down general guidelines governing the company's incentive remuneration of such member. The guidelines shall be considered and adopted at the company's annual general meeting.

The guidelines were adopted at the 2008 annual general meeting and amended by the annual general meetings of the Company in 2011 and 2012.

18.6 Description of Management Reporting Systems and Internal Control Systems

As a publicly listed company, Genmab is required to have established procedures which provide a reasonable basis for management to make proper judgments as to Genmab's financial position. The Board of Directors and the Executive Management have the overall responsibility for Genmab's internal control and risk management systems in connection with the financial reporting.

Genmab has utilized a top-down risk based approach to comply with EURO SOX in which skilled employees from finance, operations and IT work closely together to ensure that the appropriate business processes and technology elements are reviewed. The overall framework and approach are based on COSO (Committee of Sponsoring Organizations).

The Board of Directors and Executive Management have established overall standards and guidelines to identify and monitor the risk that a significant error could occur in connection with the financial reporting and have put procedures in place to ensure significant errors are prevented, detected and corrected. Genmab's internal control and risk management systems are updated on an ongoing basis. Therefore Genmab has documented and designed an effective internal control environment that provides reasonable assurance that the financial reporting of Genmab is timely, reliable and in accordance with IFRS.

The standards and guidelines include among others:

- Formalized annual budget, forecasting and projection procedures;
- Regular management reporting including:
  - Financial performance and financial position including analysis of cash flow and finance structure;
  - The comparison of budget, prior-year and actual performance;
  - Project management and cost control, identification of responsible project managers and regular project reporting and follow-up;

  - Review of potential claims and litigation;
  - Contract and collaboration agreement review and maintenance to ensure that all commitments, liabilities, and income are recorded; and
  - Review of critical accounting policies and estimates
- Schedule of Authorizations to ensure that receipts and expenditures of Genmab are being made only in accordance with authorizations of management and directors of Genmab;
- A group control function to monitor the monthly financial reporting and performance of subsidiaries and the group. The most significant subsidiaries have their own controllers with extensive business and financial experience and in-depth knowledge of the individual subsidiary;
- Detailed controls to ensure the completeness and accuracy of the accounting records of the Genmab group including requirements for appropriate segregation of duties, requirements for the reconciliations and monitoring of transactions and documentation of controls and procedures; and
- Detailed controls and procedures to ensure all reporting to NASDAQ OMX Copenhagen are accurately and consistently presented in a timely manner in accordance with applicable stock exchange rules.

The compliance with group standards is supported by periodic reviews of both the parent company and subsidiaries' controls and procedures. The results of the review are discussed with local management and summaries are submitted to the Audit Committee.

It is Genmab's policy that all disclosures made by the Company to its shareholders or the investment community should be accurate and complete and fairly present the Company's financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and stock exchange requirements. Therefore to further strengthen the internal control environment a Disclosure Committee was established in 2011 with the main purpose to assist the Board of Directors and the Executive Management in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by Genmab.

19 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Genmab is dedicated to being a socially responsible company. Genmab commits to complying with all relevant laws, standards and guidelines. Therefore, we maintain a strong corporate governance structure and communicate openly and transparently about our CSR efforts as we build a sustainable business.

Genmab's core purpose is 'to improve the lives of patients by creating and developing innovative antibody products' that contribute to society by improving healthcare and the quality of life. Genmab aims at achieving this goal in a responsible and ethical way, ensuring a safe and inspiring working environment for employees and minimizing the impact of its processes on the environment.

We expect CSR activities to have a positive effect on our business and reduce the risks associated with environmental, social and ethical issues.

In 2009 a business driven CSR strategy and action plan was approved by the Board of Directors focusing on four main areas:

- Employee well-being including health and safety and development
- Ethics in relation to pre-clinical and clinical studies
- Environment including waste management and recycling
- Business ethics and transparency

20 EMPLOYEES

One of Genmab's greatest assets is its employees which are concentrated within research and development. Skill, knowledge, experience and employee motivation are essential to Genmab as a biotech company. The ability to organize highly skilled and very experienced employees at all levels of the organization into interactive teams is a key factor in achieving the strategy for Genmab and to ensure our success. Genmab's team is very experienced in the pharmaceutical and biotechnology industry, particularly among the more senior personnel.

Genmab emphasizes an open and supportive professional work environment across our international locations. Genmab believes that fostering workplace diversity is a prerequisite for the continued success of the Company. Diversity is interpreted broadly to ensure equal opportunities, non-discrimination and an inclusive working culture, and includes social, educational and cultural background as well as nationality, age and gender. While insisting that all positions must be filled by the best candidate, our ambition is that all management levels shall hold a diverse composition. The diversity of Genmab's management levels and activities to ensure diversity are reviewed by the Board of Directors at least on an annual basis.

As of 30 June 2012, we had 180 employees (179 employees as of 30 September 2012), most of whom are located at our office in Copenhagen and our facilities in Utrecht, The Netherlands. Of these employees, 136 are in research, pre-clinical and clinical development, 21 are business support staff, and 23 are in our discontinued operation. Approximately 24% of our employees are located in Copenhagen, 59% in Utrecht, 4% in Princeton, New Jersey, and 13% in Brooklyn Park, Minnesota. Genmab does not employ a significant number of temporary employees.

Our average number of employees has decreased from 505 in 2009, to 229 in 2010, to 181 in 2011 and 179 in the first six months of 2012. The decreased rate of average FTEs over the years was driven by the impacts from the reorganization plans announced in November 2009 and October 2010 where we decided to sell our manufacturing facility and reduce headcount by approximately 300 and 33 positions, respectively (see "6.2 History").

We are not bound by any collective bargaining agreement. We have not been subjected to any strike or other industrial action by our employees and we consider our relationship with our employees to be good.

20.1 Shareholdings

The following table sets forth the number of Shares owned by our Directors, Executive Management and Senior Vice Presidents as of the date of this Prospectus.

	Number of Shares owned	Shares owned before the Private Placement	Shares owned after the Private Placement
Number of Shares owned			
Board of Directors			
Anders Gersel Pedersen	-	-	-
Burton G. Malkiel	-	-	-
Karsten Havkrog Pedersen	-	-	-
Michael Widmer	-	-	-
Hans Henrik Munch-Jensen	300	0.001%	0.001%
Toon Wilderbeek	-	-	-
Tom Vink	-	-	-
Daniel Bruno	-	-	-
Nedjad Losic	800	0.002%	0.002%
	1,100	**0.003%**	**0.003%**
Executive Management			
Jan van de Winkel	230,000	0.512%	0.457%
David A. Eatwell	-	-	-
	230,000	**0.512%**	**0.457%**
Senior Vice Presidents	**4,825**	**0.011%**	**0.010%**
Total	**235,925**	**0.526%**	**0.470%**

20.2 Change of Control

20.2.1 Service Agreements with Executive Management and Employees

The service agreements with each member of Executive Management may be terminated by Genmab with no less than 12 months' notice and by the member of Executive Management with no less than six months' notice. In the event that Genmab terminates the service agreement without cause, Genmab is obligated to pay the member of the Executive Management his existing salary including all benefits for up to two full years in addition to the amount paid in respect of applicable notice period.

Further, in the event of a change of control of the Company (as defined in such service agreements, including material changes in the Board of Directors, which have not been approved by the current members of the Board of Directors), the termination notice due by Genmab towards the members of the Executive Management is extended to 24 months. Also, in such event the termination notice due by the members of the Executive Management is shortened to one month for a period of one year following the change of control.

Furthermore, in case of a change of control and for a period of one month after such change of control (applicable to the Executive Officer) or in case of any unpermitted changes of conditions (as defined in such service agreements) within one year after such change of control, the members of the Executive Management shall be entitled to consider themselves terminated by Genmab at 24 months' notice.

Any termination made by Genmab (unless for cause) or by the members of the Executive Management as a result of a change of control and within one year of such change of control will entitle the members of the Executive Management s to receive a lump sum payment equivalent to his existing total compensation (including benefits) for two full years in addition to the amount paid in respect of the applicable notice period.

In case of a change of control event and the termination of service agreements of the Executive Management, the total impact on our financial position is estimated to approximately DKK 46 million as of June 30, 2012.

In addition, Genmab has entered into service agreements with 26 current employees according to which Genmab may become obliged to compensate the employees in connection with a change of control of Genmab. If Genmab as a result of a change of control terminates the service agreement without cause or changes the working conditions to the detriment of the employee, the employee shall be entitled to terminate the employment relationship without further cause with one month's notice in which case Genmab shall pay the employee a compensation equal to one or two times the employee's existing annual salary (including benefits).

In case of the change of control event and the termination of all 26 service agreements the total impact on our financial position is estimated to approximately DKK 59 million as of June 30, 2012.

With respect to change of control clauses related to warrants granted to the Executive Management and employees, see "24.7.3.6.1 Additional Information – Memorandum of Association and Articles of Association – Rights, Preferences and Restrictions Attaching to the Shares - Change of Control."

20.3 Warrant Programs

Since inception, the Company has established warrant schemes in order to provide an incentive for all the Company's employees, including those in our subsidiaries, members of the Board of Directors and members of the Executive Management. Warrants are granted by Genmab's Board of Directors in accordance with authorizations given to it by Genmab's shareholders. Warrant grants are based on the merits of the individual grantee and no employee is automatically entitled to receive warrants simply by virtue of being employed within the Genmab Group. Warrant grants to Genmab's Board of Directors and Executive Management are subject to guidelines adopted by the Company's general meeting. The most recent warrant program was adopted by the Board of Directors in April 2012.

Under the terms of the programs, warrants are granted at an exercise price equal to the Share price on the grant date. According to Genmab's Articles of Association, the exercise price cannot be fixed at a lower price than the market price at the grant date. In connection with exercise the warrants shall be settled with the delivery of Shares in Genmab A/S.

The warrant programs contain anti-dilution provisions if changes occur in Genmab's share capital prior to the warrants being exercised, however this Private Placement is not deemed to trigger these anti-dilution provisions.

20.3.1 Authorizations and Grants Thereunder

In February 1999, the Company's shareholders authorized Genmab's Board of Directors to grant 250,000 warrants for the subscription of 250,000 Shares (on a post-bonus issue basis). In January 2000, the Company's shareholders authorized Genmab's Board of Directors to grant an additional 600,000 warrants for the subscription of 600,000 Shares (on a post-bonus issue basis). The number of warrants authorized was increased by an additional 1,257,730 warrants in May 2000 and 2,163,533 in August 2000 following the nine-for-one bonus issue approved on 25 August 2000. In April 2003, Genmab's shareholders authorized the Board of Directors to grant 500,000 warrants for the subscription of 500,000 Shares. In April 2004, Genmab's shareholders authorized the Board of Directors to grant 1,250,000 warrants for subscription of 1,250,000 Shares. In April 2005, Genmab's shareholders authorized the Board of Directors to grant 2,500,000 warrants for the subscription of 2,500,000 Shares. In April 2006, Genmab's shareholders authorized the Board of Directors to grant 1,200,000 warrants for the subscription of 1,200,000 Shares. In April 2007, Genmab's shareholders authorized the Board of Directors to grant 1,000,000 warrants for the subscription of 1,000,000 Shares. In April 2008, Genmab's shareholders authorized the Board of Directors to grant 1,500,000 warrants for the subscription of 1,500,000 Shares. This authorization shall remain in force for a period ending on April 23, 2013. In April 2012, Genmab's shareholders authorized the Board of Directors to grant 250,000 warrants for the subscription of 250,000 Shares. This authorization shall remain in force for a period ending on April 25, 2017. As of the date of this Prospectus, the Board of Directors has been authorized to grant a total of 12,471,263 warrants since Genmab's inception. For further information about the authorizations, please refer to the Article of Associations, Schedule A, C and D in Appendix A to this Prospectus.

Until the date of this Prospectus a total of 12,128,425 warrants have been issued, and Genmab's Board of Directors is authorized to issue an additional 332,650 warrants. At the date of this Prospectus, a total of 6,353,803 warrants were outstanding with a weighted average exercise price of DKK 198.27. See note 3 to the unaudited interim report for the six-month period ended 30 June 2012 for selected information about the Company's warrants as of that date.

For the purpose of implementing the capital increases necessary in connection with the exercise of warrants (including the additional 332,650 warrants that are authorized but not issued), Genmab's Board of Directors have resolved the necessary issue of Shares by cash payment and without pre-emption rights for the Company's existing shareholders.

The Company's Board of Directors is until April 6, 2016 authorized to increase the share capital of Genmab on one or more occasions by up to nominally DKK 15,000,000 Shares by cash or non-cash payment and with or without pre-emption rights for the Company's existing shareholders. Within this authorization the Board of Directors may on one or more occasions and without pre-emption rights for the existing shareholders of the Company issue up to DKK 2,000,000 shares to employees of the Company and the Company's subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares.

To the extent that the existing warrants are exercised or any further warrants are granted and exercised, it will result in dilution to Company's shareholders.

As of the date of this Prospectus, there were no issued warrants, options or other rights to acquire Shares other than the warrants described immediately below.

	Number of warrants	Percentage split
Board of Directors	621,675	10%
Executive Management	1,170,000	18%
Senior Vice Presidents	204,375	3%
Employees*	4,357,753	69%
Total	**6,353,803**	**100%**

*Employees include both current and former employees as well as former members of the Executive Management and Board of Directors.

The table below further describes the warrants held by our Board of Directors, Executive Management and Senior Vice Presidents:

	Number of warrants	Exercise Price	Date of Grant	First Warrants Exercisable from	Expiration of Last Warrants
Board of Directors					
Anders Gersel Pedersen					
	10,000	86.00	3 August 2004	3 August 2005	2 August 2014
	10,000	114.00	7 June 2005	7 June 2006	6 June 2015
	15,000	173.00	21 June 2006	21 June 2007	20 June 2016
	15,000	352.50	27 June 2007	27 June 2008	26 June 2017
	12,000	272.00	8 October 2008	8 October 2009	7 October 2018
	10,000	174.00	17 June 2009	17 June 2010	16 June 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	89,500	**174.76**			
Burton G. Malkiel					
	25,000	364.00	19 April 2007	19 April 2008	18 April 2017
	15,000	352.50	27 June 2007	27 June 2008	26 June 2017
	12,000	272.00	8 October 2008	8 October 2009	7 October 2018
	10,000	174.00	17 June 2009	17 June 2010	16 June 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	79,500	**253.41**			
Karsten Havkrog Pedersen					
	10,000	86.00	3 August 2004	3 August 2005	2 August 2014
	10,000	114.00	7 June 2005	7 June 2006	6 June 2015
	15,000	173.00	21 June 2006	21 June 2007	20 June 2016
	15,000	352.50	27 June 2007	27 June 2008	26 June 2017
	12,000	272.00	8 October 2008	8 October 2009	7 October 2018
	10,000	174.00	17 June 2009	17 June 2010	16 June 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	89,500	**174.76**			
Michael Widmer	20,000	86.00	3 August 2004	3 August 2005	2 August 2014
	20,000	114.00	7 June 2005	7 June 2006	6 June 2015
	30,000	173.00	21 June 2006	21 June 2007	20 June 2016
	30,000	352.50	27 June 2007	27 June 2008	26 June 2017
	24,000	272.00	8 October 2008	8 October 2009	7 October 2018
	20,000	174.00	17 June 2009	17 June 2010	16 June 2019
	15,000	46.74	2 June 2010	2 June 2011	1 June 2020
	20,000	40.41	22 June 2011	22 June 2012	21 June 2021
	179,000	**174.76**			

	Number of warrants	Exercise Price	Date of Grant	First Warrants Exercisable from	Expiration of Last Warrants
Hans Henrik Munch-Jensen					
	25,000	364.00	19 April 2007	19 April 2008	18 April 2017
	15,000	352.50	27 June 2007	27 June 2008	26 June 2017
	12,000	272.00	8 October 2008	8 October 2009	7 October 2018
	10,000	174.00	17 June 2009	17 June 2010	16 June 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	79,500	**253.41**			
Toon Wilderbeek	15,000	55.85	6 April 2011	6 April 2012	5 April 2021
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	25,000	**49.67**			
Tom Vink	1,125	101.00	10 August 2005	10 August 2006	9 August 2015
	800	326.50	4 October 2007	4 October 2008	3 October 2017
	1,000	129.75	8 October 2009	8 October 2010	7 October 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	20,425	**61.65**			
Daniel Bruno					
	3,000	246.00	4 June 2008	4 June 2009	3 June 2018
	8,000	129.75	8 October 2009	8 October 2010	7 October 2019
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	3,000	45.24	25 April 2012	25 April 2013	24 April 2019
	31,500	**84.65**			
Nedjad Losic	5,250	97.00	1 December 2004	1 December 2005	30 November 2014
	1,000	272.00	8 October 2008	8 October 2009	7 October 2018
	7,500	46.74	2 June 2010	2 June 2011	1 June 2020
	1,000	66.60	9 December 2010	9 December 2011	8 December 2020
	10,000	40.41	22 June 2011	22 June 2012	21 June 2021
	3,000	31.75	14 October 2011	14 October 2012	13 October 2021
	27,750	**61.18**			
Total Board of Directors	**621,675**	**176.49**			
Executive Management					
Jan van de Winkel	130,000	86.00	3 August 2004	3 August 2005	2 August 2014
	60,000	114.00	7 June 2005	7 June 2006	6 June 2015
	100,000	173.00	21 June 2006	21 June 2007	20 June 2016
	100,000	352.50	27 June 2007	27 June 2008	26 June 2017
	50,000	254.00	24 April 2008	24 April 2009	23 April 2018
	80,000	272.00	8 October 2008	8 October 2009	7 October 2018
	70,000	174.00	17 June 2009	17 June 2010	16 June 2019
	70,000	46.74	2 June 2010	2 June 2011	1 June 2020
	50,000	66.60	9 December 2010	9 December 2011	8 December 2020
	100,000	40.41	22 June 2011	22 June 2012	21 June 2021
	810,000	**157.84**			

	Number of warrants	Exercise Price	Date of Grant	First Warrants Exercisable from	Expiration of Last Warrants
David A. Eatwell	100,000	246.00	4 June 2008	4 June 2009	3 June 2018
	75,000	174.00	17 June 2009	17 June 2010	16 June 2019
	70,000	46.74	2 June 2010	2 June 2011	1 June 2020
	35,000	66.60	9 December 2010	9 December 2011	8 December 2020
	80,000	40.41	22 June 2011	22 June 2012	21 June 2021
	360,000	**129.13**			
Total Executive Management	**1,170,000**	**149.01**			
Senior Vice Presidents	13,125	101.00	10 August 2005	10 August 2006	9 August 2015
	11,750	224.00	19 September 2006	19 September 2007	18 September 2016
	7,500	364.00	19 April 2007	19 April 2008	18 April 2017
	15,000	352.50	27 June 2007	27 June 2008	26 June 2017
	42,500	254.00	24 April 2008	24 April 2009	23 April 2018
	37,500	129.75	8 October 2009	8 October 2010	7 October 2019
	20,000	68.65	21 April 2010	21 April 2011	20 April 2020
	5,000	67.50	14 October 2010	14 October 2011	13 October 2020
	40,000	40.41	22 June 2011	22 June 2012	21 June 2021
	12,000	31.75	14 October 2011	14 October 2012	13 October 2021
Total Senior Vice Presidents	**204,375**	**153.36**			
Total	**1,996,050**	**158.01**			

Upon the exercise of all the warrants by the holders, together with their current holding of Shares, members of the Company's Board of Directors and Senior Leadership Team, would own 2,231,975 Shares in the aggregate equivalent to approximately 4.97 percent of Genmab's total share capital (calculated immediately prior to the Private Placement) and 4.44 percent of Genmab's total share capital immediately following the Private Placement.

20.3.2 Warrants Granted from August 2004 until April 2012

Under the warrant program, effective from August 2004, warrants can be exercised from one year after the grant date. The warrant holder may, as a general rule, only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to continue to be able to exercise all warrants on a regular schedule in instances where the employment is terminated by Genmab without the warrant holder providing a good reason to do so. All warrants lapse at the tenth anniversary of the grant date.

For consequences of a change of control event as defined in Schedule C to our Articles of Association, see "24.7.3.16 Additional Information – Memorandum of Association and Articles of Association – Rights, Preferences and Restrictions Attaching to the Shares - Change of Control."

20.3.3 Warrants Granted from April 2012

Following the Annual General Meeting in April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the new April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

For further information about the warrant program, please refer to the Articles of Association, Schedule C in Appendix A to this Prospectus.

21 MAJOR SHAREHOLDERS

The following table sets forth information regarding the ownership of the Shares as of the date of this Prospectus and after giving effect to the Private Placement by shareholders holding more than five percent of Genmab's issued and outstanding share capital.

It is the duty of the shareholders to give notice to the Company of any changes in their shareholdings or voting rights leading them to cross certain thresholds. It is outside the authority of the Company to make any company announcements of major shareholdings unless prior notice from shareholders has been received.

Provided that the major shareholders have not changed their respective shareholdings in the Company since the announcement of Genmab's annual report for 2011 or their last announcement regarding their shareholdings in the Company, the Shares own by Genmab's major shareholders can be outlined as follows:

	Shares owned before the Private Placement		**Shares owned after the Private Placement**	
Name of Owner	**Number**	**Percentage**	**Number**	**Percentage**
• JJDC	-	-	5,400,000	10.73%
• Hendrikus Hubertus Franciscus Stienstra [(1)]	4,842,268	10.78%	4,842,268	9.63%
• ATP Group	4,504,732	10.03%	4,504,732	8.95%
• Glaxo Group Limited [(2)]	4,471,202	9.96%	4,471,202	8.89%
• Meditor European Master Fund Ltd	2,781,740	6.20%	2,781,740	5.53%
Total	**16,599,942**	**36.96%**	**21,999,942**	**43.73%**

Notes:
(1) Partly through Mercurius Beleggingsmaatschappij B.V., Stimex Participatie Maatschappij B.V., De Thermen Beheer B.V. and Mosam Onroerend Goed B.V., Akerstraat 126, 6417 BR Heerlen, The Netherlands)
(2) Glaxo Group Limited is a wholly owned subsidiary of GlaxoSmithKline, Plc.

Genmab's existing shareholders face no restrictions in terms of voting rights or ownership restrictions. All of the Company's Shares rank equally, and the rights attached to Shares cannot be changed without shareholder approval in accordance with the Danish Companies act and the Articles of Association.

The Company endeavors to accommodate shareholder needs to prepare for and decide on the issues to be considered at the general meetings of shareholders. Moreover, notice is given of the time and venue of such meetings in accordance with applicable Danish law.

To our knowledge, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company. However, upon completion of the Private Placement, Genmab's main shareholders, Directors, Executive Management and Senior Vice Presidents together will own approximately 44.2 percent of the Shares. As a result, these persons may have the ability to determine and/or significantly influence the outcome of matters submitted to the Company's shareholders for approval, including the election and removal of Directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, such persons may have the ability to control our management and affairs. Such control of ownership may affect the market price of the Shares and may discourage certain types of transactions, including those involving actual or potential change of the Company (whether through merger, consolidation, take-over or other business combination), which might otherwise have a positive effect on the market price of the Shares.

No restrictions have been imposed on any members of the Board of Directors, Executive Management or the Senior Vice Presidents' trading in Genmab's shares except as provided for by law, the rules of procedure for the Board of Directors and the guidelines set out in the Company's internal rules.

22 RELATED PARTY TRANSACTIONS

22.1 Companies in which Members of the Company's Board of Directors, Executive Management and Close Members of the Family of These Persons Exercise Significant Influence

In 2010 Genmab entered into a collaboration with Lundbeck under which Genmab will create novel human antibodies to three targets identified by Lundbeck. As Chairman Anders Gersel Pedersen is member of Lundbeck's Executive Management, Lundbeck is considered a related party.

Under the terms of the agreement, Genmab received an upfront payment of €7.5 million (DKK 56 million at the date of the agreement) in 2010. The upfront payment was deferred and recognized in the income statement as revenue on a straight line basis over a three year period.

Lundbeck is funding the development of the antibodies and the income (Re-imbursement of costs and milestone payments) from the collaboration is outlined below.

Period	Revenue (DKK million)	In % of total revenue	Outstanding receivable (DKK million) end of period
First six months of 2012	20	10%	6
2011	44	13%	18
2010	2	0%	1

22.2 The Company's Transactions with the Board of Directors and Executive Management

Genmab has not granted any loans, guarantees or other commitments to or on behalf of any of the members in the Board of Directors or Executive Management.

No other significant transactions have taken place with the Board of Directors or the Executive Management, except for transactions in the normal course of business, which have been disclosed in the financial statements included in this Prospectus.

At Genmab's annual general meeting, held on April 15, 2009, Dr. Ernst Schweizer retired from the Board of Directors. In 2008, Genmab announced that Bo Kruse had decided to seek new challenges elsewhere, and Claus Møller, M.D., Ph.D. had stepped down from his position as Executive Vice President, Chief Operating Officer of Genmab. In addition, Genmab announced in 2010 that Lisa N. Drakeman retired from her position as Chief Executive Officer and as a member of the Board of Directors of Genmab. Former members the Executive Management and Board of Directors are no longer considered related parties. See "23.3.4 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses – Other Information - Cross Reference Table." In the 2009 Annual Report the related party transactions with the Board of Directors and Executive Management are included in note 22, and in the 2010 Annual Report the information is included in note 21.

23 FINANCIAL INFORMATION CONCERNING GENMAB'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

23.1 Recent IFRS Pronouncements

The International Accounting Standards Board (IASB) has issued, and the EU has endorsed, a number of new standards and made updates to some of the existing standards, the majority of which are effective as of January 1, 2012 or later. The financial reporting of Genmab is expected to be affected by such new or improved standards to the extent described below.

No attempt has been made to identify future differences that may affect the consolidated financial statements of the Company as a result of transactions or events that may occur in the future. Accordingly, potentially significant differences may arise from such transactions or events that have not been identified in this summary of recent IFRS pronouncements. No attempt has been made to identify disclosures, presentation or classification differences that would affect the manner in which transactions, events or results are reflected in the consolidated financial statements of the Company or the notes thereto. The following new standards have been issued:

Only standards and interpretations issued before 30 June 2012 and with relevance for the Genmab group are described.

23.1.1 IFRS 7 Financial Instruments: Disclosures/IAS 32 Financial Instruments: Presentation – Amendments

Both amendments are effective from 1 January 2013. As of 30 June 2012, the amendments had not yet been endorsed by the EU.

23.1.2 IFRS 9 Financial Instruments: Classification and Measurement

The standard is effective from 1 January 2015. As of 30 June 2012, the standard had not yet been endorsed by the EU.

23.1.3 IFRS 10 Consolidated Financial Statements/IAS 27 Separate Financial Statements

The standard is effective from 1 January 2013. As of 30 June, 2012, the standard had not yet been endorsed by the EU.

23.1.4 IFRS 11 Joint Arrangements/IAS 28 Investments in Associates and Joint Ventures

The standard is effective from 1 January 2013. As of 30 June 2012, the standard had not yet been endorsed by the EU.

23.1.5 IFRS 12 Disclosures of Interests in Other Entities

The standard is effective from 1 January 2013. As of 30 June 2012, the standard had not yet been endorsed by the EU.

23.1.6 IFRS 13 Fair Value Measurement

The standard is effective from 1 January 2013. As of 30 June 2012, the standard had not yet been endorsed by the EU.

23.1.7 IAS 1 Presentation of Items of Other Comprehensive Income — Amendments to IAS 1

The amendments are effective from 1 January 2013. As of 30 June 2012, the amendments had not yet been endorsed by the EU.

23.1.8 IAS 19 Employee Benefits (Revised)

The revised standard is effective from 1 January 2013.

23.1.9 Improvements to IFRSs (2009-2011)

The improvements are effective from 1 January 2013. As of 30 June 2012, the standard had not yet been endorsed by the EU.

The implementation of the new, revised or amended standards is not expected to have any material impact on the financial position and performance of the group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group. The IASB is working on a number of projects which are expected to result in new pronouncements. Such pronouncements may have significant impact on the Company's consolidated financial statements.

23.2 Financial Statements

The financial information is this Prospectus for the six-month period ended 30 June 2012 with comparative figures for 2011 has been included by reference to the consolidated interim report for Genmab A/S for the six months ended 30 June 2012, submitted to NASDAQ OMX Copenhagen A/S. Such interim report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies. The interim report has not been reviewed or audited by Genmab's external auditor. The interim report for the first six months of 2012 has been prepared using the same accounting policies as outlined in note 24 of the 2011 annual report and in note 25 of the 2010 annual report. The annual report for 2012 is expected to be prepared using the same accounting policies.

The published unaudited interim report for the six months ended 30 June 2012 comprises a directors report including a financial review, the management's and the Board of Directors' statement on the interim report and the interim consolidated financial statements, including notes, etc., forming a whole.

In addition, audited consolidated financial information for Genmab A/S for the years ended 31 December 2011, 2010 and 2009 is included in this Prospectus by reference to the audited consolidated Annual Reports for Genmab A/S, submitted to the NASDAQ OMX Copenhagen A/S. Such published Annual Reports have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with the International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements for annual reports of listed companies.

The published Annual Reports for 2009 and the consolidated financial statements for 2010 and 2011 have been audited by PriceWaterhouseCoopers. No qualifications or disclaimers have been included in the Independent Auditor's Report included in the annual reports for 2009, 2010 and 2011.

The published Annual Reports for 2011, 2010, and 2009 comprise a Directors' Report, the management's and the Board of Directors' statement on the Annual Report, and the consolidated financial statements, including notes, etc. forming a whole. In addition, the published Annual Reports for 2011, 2010, and 2009 include separate financial statements for the parent company. Such separate financial statements for the parent company shall not be regarded as included in this Prospectus.

During 2009 to 2011 the IASB has issued and, updated, and the EU has endorsed, a number of new and existing standards and interpretations. The implementation of these standards and interpretations did not have any material impact on the financial position and performance of the group.

The published Annual Reports for 2010 and 2009 include conversions of certain DKK amounts into US Dollars at the exchange rate in effect at the balance sheet date. Such conversion is made solely for the convenience of the reader of the Annual Reports and the interim reports, and shall not be regarded as included in this Prospectus.

The historical financial information included in this Prospectus has been prepared in accordance with International Financial Reporting Standards, which have been approved under the procedure for approval established with the IASB and EU.

The published Annual Reports for 2009 and the consolidated financial statements for 2010 and 2011 have been audited by PriceWaterhouseCoopers. None of the other financial information included in this Prospectus has been reviewed or audited by Genmab's external auditor.

23.3 Other Information

23.3.1 Dividend Policy

Pursuant to the Danish Companies Act, the general meeting of a company's shareholders authorizes the distribution of dividends on the basis of the approved accounts for the latest financial year or an interim account. The general meeting cannot authorize the payment of dividends exceeding the amount recommended by the Board of Directors. The Board of Directors may also make interim dividends subject to an authorization from the general meeting and to declarations from the Board of Directors and Genmab's independent auditors. Genmab's shareholders, including the subscriber of the New Shares, are eligible to receive any dividends for the financial year ending 31 December 2012 and any other dividends payable thereafter. However, Genmab has not declared or paid any dividends and as of the date of this Prospectus Genmab intends to retain all available financial resources and any earnings generated by our operations for use in our business and Genmab does not anticipate paying any dividends in the foreseeable future. Any payment of dividends in the future will depend on a number of factors, including our future earnings, capital requirements, financial condition and future prospects, applicable restrictions on the payment of dividends under Danish law and other factors the Board of Directors may consider relevant.

The New Shares will rank pari passu in all respects with each other and with all other Shares. The New Shares will carry the right to receive dividend as from the date of subscription of the New Shares.

23.3.2 Governmental, Legal and Arbitration Proceedings

Under the co-development and collaboration agreement with GSK, we have been involved in two patent litigation proceedings of which one has been settled and the other is pending. See "8.8 Business Overview - Patents, Trademarks, Trade Secrets and Licenses." Apart from that we are not now, and since our inception we have not been, involved in any material governmental proceedings, litigation or arbitration proceedings material to our business, nor are we aware that any such proceedings are pending or threatening.

23.3.3 Significant Change in Issuer's Financial or Trading Position

Except for the Share Subscription Agreement entered into with JJDC and the License Agreement entered into with Janssen, as described in "8.4 Business Overview - Our Current Collaborations," there has not been any other significant change in the financial or trading position of the Company since the end of the last financial period for which we have published our unaudited financial statements per 30 June 2012.

23.3.4 Cross Reference Table

It follows from Annex I, item 20.1 of "Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as format, incorporation by reference and publication of such prospectuses and dissemination of advertisements" that audited historical financial information covering the latest three financial years must be included in the Prospectus. Further, it follows from Annex I of the Regulation, item 20.6.1, that if interim financial information has been published after the latest audited Annual Report, such interim financial information shall be included in the Prospectus. In accordance with article 28 of the Prospectus Regulation and section 18(2) of the Danish Executive Order on Prospectuses, the following information will be incorporated in the Prospectus by reference:

Disclosure Component included by Reference	Reference	Issued
Genmab's Annual Report for 2009	Genmab's Annual Report for 2009	2 March 2010
Director' Report	Pages 6-28	
Income Statement and Statement of Comprehensive Income	Page 30	
Balance Sheet	Pages 31-32	
Statement of Cash Flow	Page 33	
Statement of Shareholders' Equity	Page 34-35	
Notes to the Financial Statements	Pages 36-77	
Directors' and Management's Statement	Page 78	
Independent Auditors' Report	Page 79	
Genmab's Annual Report for 2010	Genmab's Annual Report for 2010	28 February 2011
Directors' Report	Pages 2-49	
Statement of Comprehensive Income	Page 51	
Balance Sheet	Pages 52-53	
Statement of Cash Flow	Page 54	
Statement of Shareholders' Equity	Pates 55-57	
Notes to the Financial Statements	Pages 58-101	
Directors' and Management's Statement	Page 102	
Independent Auditors' Report	Page 103	
Genmab's Annual Report for 2011	Genmab's Annual Report for 2011	7 March 2012
Directors' Report	Pages 4-38, 94-99	
Statement of Comprehensive Income	Page 40	
Balance Sheet	Pages 41-42	
Statement of Cash Flow	Page 43	
Statement of Changes in Equity	Pages 44-46	
Notes to the Financial Statements	Pages 47-93	
Directors' and Management's Statement	Page 100	
Independent Auditors' Report	Page 101	
Interim Report for the six months ended 30 June 2012	Interim Report for the six months ended 30 June 2012	15 August 2012
Directors' Report	Pages 3-14	
Statement of Comprehensive Income for the period ended 30 June 2012	Pages 14-16	
Balance Sheet	Pages 17-18	
Statement of Cash Flow	Page 19	
Statement of Shareholders' Equity	Page 20	
Notes to the Financial Statements	Pages 21-26	
Directors' and Management's Statement	Page 27	
Genmab's Financial Calendar 2012	Genmab's Financial Calendar 2012	8 December 2011

24 ADDITIONAL INFORMATION

Set forth below is a summary of certain information concerning the Company's share capital, a brief description of certain provisions contained in the Company's Articles of Association (see Appendix A) as they are in effect at the date of this Prospectus and a brief description of certain provisions of the Danish Companies Act. Such summary is qualified in its entirety by reference to the Company's Articles of Association and Danish laws. Any change in the Company's Articles of Association is subject to approval by a general meeting of shareholders.

24.1 General

Under Danish law, limited liability companies are divided into two categories: private and public companies. Only the shares of public companies may be traded on a stock exchange or other organized marketplace. Genmab is a public limited liability company.

24.2 Issued and Outstanding Share Capital

As of the date of this Prospectus, Genmab's issued and outstanding share capital is DKK 44,907,142 comprising 44,907,142 Shares, each with a nominal value of DKK 1. Immediately after the Private Placement, Genmab's issued and outstanding share capital will be DKK 50,307,142 comprising 50,307,142 Shares, each with a nominal value of DKK 1.

The Company's entire share capital consists of fully paid Shares, each with a nominal value of DKK 1.

24.3 Own Shares

Under the Danish Companies Act, the Company's shareholders may authorize the Board of Directors to arrange for Genmab to acquire own Shares. As of the date of this document, the Board of Directors has not been authorized and Genmab does not own any Shares.

24.4 Convertible Securities

The Board of Directors shall be authorized, until 21 April 2015, by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 1 billion, or the equivalent amount in USD or EUR, with a right for the lender to convert his claim to new Shares in the Company (convertible loans). The maximum amount by which the Board of Directors may increase the Company's share capital is 12,500,000. At the date of this Prospectus this authorization has not been used.

24.5 Changes in Share Capital Since Inception

The Company was incorporated on 11 June 1998 under the laws of Denmark as a shelf company with an issued capital of DKK 125,000 comprised of 125,000 shares of DKK 1 each, all of which were acquired by GenPharm on 13 November 1998. In February 1999, the Company's share capital was increased to DKK 500,000, comprised of 217,500 Class A Shares, 232,500 Class B Shares, and 50,000 Class C Shares, DKK 1 nominal value each. In May 1999, the Company's share capital was increased by 85,846 Class A Shares, 79,567 Class B Shares and 6,279 Class C Shares in connection with a private placement financing. In March 2000, the Company's share capital was increased by 136,274 Class A Shares, 140,192 Class B Shares and 25,282 Class C Shares in connection with a private placement financing. In May 2000, the Company issued 17,129 Class B Shares, 3,140 Class C Shares and 559,517 Class D Shares, DKK 1 nominal value, in connection with a private placement financing. Pursuant to a resolution of the Company's shareholders on 25 August 2000, Genmab's Class A, B, C and D Shares were converted into ordinary Shares on a one-for-one basis, a share bonus of nine Shares for each Share (in total 14,230,818 bonus shares) issued and outstanding, was approved and the private placement of an additional 279,760 Shares to Medarex, in connection with the execution of the Genomics Agreement, was approved. On 18 October 2000 Genmab's share capital was increased by 6,000,000 Shares in connection with the initial public offering. In January and February 2002, Genmab's share capital was increased by 14,500 Shares and 10,000 Shares respectively, in connection with the exercise of warrants granted to employees. In June 2002 Genmab's share capital was increased by 880,100 Shares in connection with a private placement financing and in July 2003, the share capital was increased by 246,914 Shares in connection with a private placement. In August and October 2003, Genmab's share capital was increased by 15,000 Shares and 2,000 Shares respectively, in connection with the exercise of warrants granted to employees. In February, March and April 2004, Genmab's share capital was increased by 253,599 Shares, 44,000 Shares, and 12,750 Shares respectively in connection with the exercise of warrants granted to employees. In May and June 2004 Genmab's share capital was increased by 463,124 Shares and 77,125 Shares respectively in connection with the exercise of warrants granted to employees. In July 2004, Genmab's share capital was increased by 5,623,000 Shares in connection with an international private placement.

Further, in July and November 2004, Genmab's share capital was increased by 290,826 Shares and 7,405 Shares respectively in connection with the exercise of warrants granted to employees. In February and March 2005, Genmab's share capital was increased by 273,491 Shares and 29,550 Shares respectively in connection with the exercise of warrants granted to employees. In May and June 2005, Genmab's share capital was increased by 274,412 Shares and 211,400 Shares respectively in connection with the exercise of warrants granted to employees. In August 2005, Genmab's share capital was increased by 2,498,507 Shares in connection with a private placement. Further, in August, November and December 2005, Genmab's share capital was increased by 21,850 Shares, 32,375 Shares, and 14,150 Shares, respectively, in connection with the exercise of warrants granted to employees. In January 2006, Genmab's share capital was increased by 5,750,000 Shares in connection with an international private placement. In March, May and July 2006 Genmab's share capital was increased by 338,667 Shares, 227,648 Shares, and 45,874 Shares, respectively, in connection with the exercise of warrants granted to employees. In September, November, and December 2006, Genmab's share capital was increased by 99,587 Shares, 77,981 Shares, and 500 Shares, respectively, in connection with the exercise of warrants granted to employees. In February 2007, Genmab's share capital was increased by 4,471,202 Shares in connection with an international private placement. In February, June, September and November 2007, Genmab's share capital was increased by 213,458 Shares, 131,541 Shares, 41,660 Shares and 13,611 Shares, respectively, in connection with the exercise of warrants granted to employees. In April, September, and November 2008, Genmab's share capital was increased by 369,002 Shares, 63,821 Shares, 151,818 Shares and 153,363 Shares, respectively, in connection with the exercise of warrants granted to employees. In March and June 2009, Genmab's share capital was increased by 18,313 Shares, 17,213 Shares and 1,100 Shares, respectively, in connection with the exercise of warrants granted to employees.

See "20.3 Employees - Warrant Programs" for an outline of the number of warrants outstanding as of the date of this Prospectus as well as the number of warrants authorized but not yet granted.

The following table sets forth the changes in Genmab's issued and outstanding share capital since its incorporation, but before the Private Placement:

	Net proceeds from capital issues and adjustments of share premium	**Accumu-lated net proceeds from capital issues**	**Accumulated net losses**	**Share capital end of period**	**Share-holders equity, end of period**
	DKK'000	**DKK'000**	**DKK'000**	**DKK'000**	**DKK'000**
1998[1]	125	125	(4)	125	121
1999[2][3]	98,626	98,751	(17,885)	672	80,866
2000[4][5][6][7][8][9]	1,839,182	1,937,933	(54,233)	21,812	1,867,587
2001	10,006	1,947,939	(222,951)	21,812	1,711,930
2002[10][11]	149,102	2,097,041	(702,279)	22,717	1,399,169
2003[12][13][14]	14,020	2,111,061	(1,030,593)	22,981	1,086,434
2004[15][16][17][18][19][20][21][22][23][24][25]	510,002	2,621,063	(1,454,020)	29,752	1,180,986
2005[26][27][28][29][30][31][32][33]	307,037	2,928,100	(1,847,610)	33,109	1,118,770
2006 [34][35][36][37][38][39][40]	888,441	3,816,541	(2,213,392)	39,648	1,607,582
2007 [41][42][43][44][45]	1,567,880	5,384,421	(2,505,828)	44,520	2,883,279
2008 [46][47][48]	34,115	5,418,536	(3,315,621)	44,889	2,188,562
2009 [49][50]	1,627	5,420,163	(4,174,870)	44,907	1,297,192
2012 (as per 30 June 2012) [51]	0	5,420,163	(5,070,370)	44,907	418,879

Notes:

(1) Original issue in June 1998 of 125,000. Shares of nominal value DKK 1.

(2) Private placement in February 1999 (share issue at market price) of 375,000 Shares at a price of DKK 188.91 per share with a nominal value of DKK 1. The shares were placed with the founders: GenPharm, Bankforeningernes Erhvervsudviklingsforening Bankinvest Biomedicinsk Udvikling, BI Asset Management Fondsmæglerselskab A/S, Lønmodtagernes Dyrtidsfond, A/S Dansk Erhvervsinvestering, Lisa N. Drakeman, IPCons ApS, Jan van de Winkel, Ernst Schweizer, Jesper Zeuthen, Leif Helth Care A/S, Ole Baadsgaard, Jørgen Petersen, Martin Bitsch and Eva Steiness.

(3) Private placement in May 1999 (share issue at market price) of 171,692 Shares at a price of DKK 162.85 per share with a nominal value of DKK 1. The shares were placed with existing Danish and foreign investors.

(4) Private placement in March 2000 (share issue at market price) of 301,748 Shares at a price of DKK 211.71 per share with a nominal value of DKK 1. The shares were placed with existing Danish and foreign investors.

(5) Shareholders exercised 3,140 warrants in May 2000 at a price of DKK 325.7 per share with a nominal value of DKK 1.

(6) Private placement in May 2000 (share issue at market price) of 17,129 Shares at a price of DKK 243.74 per share with a nominal value of DKK 1 and 559,517 Shares at a price of DKK 596.94 per share with a nominal value of DKK 1. The shares were placed with existing Danish and foreign investors together with a number of new foreign institutional investors.

(7) Issuance of 27,976 Shares in August 2000 at a valuation of DKK 597 per share with a nominal value of DKK 1 in connection with the Genomics Agreement. The number of shares and the issue price were agreed upon in June 2000, based on Genmab's June 2000 private placement.

(8) Bonus share issue at the ratio of 1:9 of 14,230,818 Shares of nominal value DKK 1 each. The bonus share issue gave each shareholder nine new Shares for each existing Share held by such shareholder.

(9) Initial public offering in October 2000 (share issue at market price) of 6,000,000 new Shares at a price of DKK 260 per share with a nominal value of DKK 1. The shares were placed with new Danish and foreign investors.

(10) Issuance of 14,500 new Shares in January 2002 and 10,000 new Shares in February 2002, at a price of DKK 59.7 and DKK 48.9 per share, respectively, each with a nominal value of DKK 1 in connection with the exercise of 24,500 warrants granted to employees.

(11) Issuance of 880,100 new Shares in June 2002 at a price of DKK 180 per share each with a nominal value of DKK 1 in connection with a directed public offering to Roche Finance Ltd.

(12) Issuance of 246,914 new Shares in July 2003 at a price of DKK 52.5 per share each with a nominal value of DKK 1 in connection with a directed public offering to GenPharm International, Inc. as payment under the Genomics agreement.

(13) Issuance of 15,000 new Shares in August 2003 at a price of DKK 48.9 per share each with a nominal value of DKK 1 in connection with the exercise of 15,000 warrants granted to employees.

(14) Issuance of 2,000 new Shares in October 2003 at a price of DKK 33.7 per share each with a nominal value of DKK 1 in connection with the exercise of 2,000 warrants granted to employees.

(15) Issuance of 183,500 new Shares in February 2004 at a price of DKK 48.9 per share each with a nominal value of DKK 1 in connection with the exercise of 183,500 warrants granted to employees.

(16) Issuance of 70,099 new Shares in February 2004 at an average price of DKK 54.5 per share each with a nominal value of DKK 1 in connection with the exercise of 70,099 warrants granted to employees.

(17) Issuance of 44,000 new Shares in March 2004 at an average price of DKK 47.3 per share, each with a nominal value of DKK 1 in connection with the exercise of 44,000 warrants granted to employees.

(18) Issuance of 12,750 new Shares in April 2004 at an average price of DKK 59.2 per share, each with a nominal value of DKK 1 in connection with the exercise of 12,750 warrants granted to employees.

(19) Issuance of 2,499 new Shares in May 2004 at an average price of DKK 59.7 per share, each with a nominal value of DKK 1 in connection with the exercise of 2,499 warrants granted to employees.

(20) Issuance of 304,375 new Shares in May 2004 at an average price of DKK 57.6 per share, each with a nominal value of DKK 1 in connection with the exercise of 304,375 warrants granted to employees.

(21) Issuance of 156,250 new Shares in May 2004 at an average price of DKK 59.5 per share, each with a nominal value of DKK 1 in connection with the exercise of 156,250 warrants granted to employees.

(22) Issuance of 77,125 new Shares in June 2004 at an average price of DKK 58.1 per share, each with a nominal value of DKK 1 in connection with the exercise of 77,125 warrants granted to employees.

(23) Issuance of 5,623,000 new Shares in July 2004 at a price of DKK 85 per share each with a nominal value of DKK 1, in connection with an international private placement.

(24) Issuance of 290,826 new Shares in July 2004 at an average price of DKK 58.6 per share, each with a nominal value of DKK 1 in connection with the exercise of 290,826 warrants granted to employees.

(25) Issuance of 7,405 new Shares in November 2004 at an average price of DKK 33.7 per share, each with a nominal value of DKK 1 in connection with the exercise of 7,405 warrants granted to employees.

(26) Issuance of 273,491 new Shares in February 2005 at an average price of DKK 48.1 per share, each with a nominal value of DKK 1 in connection with the exercise of 273,491 warrants granted to employees.

(27) Issuance of 29,550 new Shares in March 2005 at an average price of DKK 55.7 per share, each with a nominal value of DKK 1 in connection with the exercise of 29,550 warrants granted to employees.

(28) Issuance of 274,412 new Shares in May 2005 at an average price of DKK 56.7 per share, each with a nominal value of DKK 1 in connection with the exercise of 274,412 warrants granted to employees.

(29) Issuance of 211,400 new Shares in June 2005 at an average price of DKK 59.4 per share, each with a nominal value of DKK 1 in connection with the exercise of 211,400 warrants granted to employees.

(30) Issuance of 2,498,507 new Shares in August 2005 at a price of DKK 121.39 per share each with a nominal value of DKK 1in connection with a private placement of Shares to Ares Trading S.A., a wholly-owned subsidiary of Serono S.A. A part of the proceeds, DKK 46,941 thousand, were treated as revenues for accounting purposes.

(31) Issuance of 21,850 new Shares in August 2005 at an average price of DKK 51.67 per share, each with a nominal value of DKK 1 in connection with the exercise of 21,850 warrants granted to employees.

(32) Issuance of 32,375 new Shares in November 2005 at an average price of DKK 53.68 per share, each with a nominal value of DKK 1 in connection with the exercise of 32,375 warrants granted to employees.

(33) Issuance of 14,150 new Shares in December 2005 at an average price of DKK 101.22 per share, each with a nominal value of DKK 1 in connection with the exercise of 14,150 warrants granted to employees.

(34) Issuance of 5,750,000 new Shares in January 2006 at a price of DKK 147 per share each with a nominal value of DKK 1, in connection with an international private placement.

(35) Issuance of 338,667 new Shares in March 2006 at an average price of DKK 105.51 per share, each with a nominal value of DKK 1 in connection with the exercise of 338,667 warrants granted to employees.

(36) Issuance of 227,648 new Shares in May 2006 at an average price of DKK 126.63 per share, each with a nominal value of DKK 1 in connection with the exercise of 227,648 warrants granted to employees.

(37) Issuance of 45,874 new Shares in July 2006 at an average price of DKK 137.58 per share, each with a nominal value of DKK 1 in connection with the exercise of 45,874 warrants granted to employees.

(38) Issuance of 99,587 new Shares in September 2006 at an average price of DKK 90.57 per share, each with a nominal value of DKK 1 in connection with the exercise of 99,587 warrants granted to employees.

(39) Issuance of 77,981 new Shares in November 2006 at an average price of DKK 129.71 per share, each with a nominal value of DKK 1 in connection with the exercise of 77,981 warrants granted to employees.

(40) Issuance of 500 new Shares in December 2006 a price of DKK 116 per share, each with a nominal value of DKK 1 in connection with the exercise of 500 warrants granted to employees.

(41) Issuance of 4,471,202 new Shares in February 2007 at a price of DKK 454.65 per share each with a nominal value of DKK 1, in connection with an international private placement to GlaxoSmithKline

(42) Issuance of 213,458 new Shares in February 2007 at an average price of DKK 122.58 per share, each with a nominal value of DKK 1 in connection with the exercise of 213,458 warrants granted to employees.

(43) Issuance of 131,541 new Shares in June 2007 an average price of DKK 72.02 per share, each with a nominal value of DKK 1 in connection with the exercise of 131,541 warrants granted to employees

(44) Issuance of 41,660 new Shares in September 2007 at an average price of DKK 68.88 per share, each with a nominal value of DKK 1 in connection with the exercise of 41,660 warrants granted to employees.

(45) Issuance of 13,611 new Shares in November 2007 an average price of DKK 123.77 per share, each with a nominal value of DKK 1 in connection with the exercise of 13,611 warrants granted to employees

(46) Issuance of 63,821 new Shares in April 2008 an average price of DKK 56.11 per share, each with a nominal value of DKK 1 in connection with the exercise of 63,821 warrants granted to employees

(47) Issuance of 151,818 new Shares in September 2008 at an average price of DKK 109.07 per share, each with a nominal value of DKK 1 in connection with the exercise of 151,818 warrants granted to employees.

(48) Issuance of 153,363 new Shares in November 2008 an average price of DKK 91.32 per share, each with a nominal value of DKK 1 in connection with the exercise of 153,363 warrants granted to employees

(49) Issuance of 17,213 new Shares in March 2009 at an average price of DKK 88.15 per share, each with a nominal value of DKK 1 in connection with the exercise of 17,213 warrants granted to employees.

(50) Issuance of 1,100 new Shares in June 2009 an average price of DKK 118.41 per share, each with a nominal value of DKK 1 in connection with the exercise of 1,100 warrants granted to employees

(51) Accumulated net losses updated through 30 June 2012.

24.6 Price Range of the Shares

The following table sets forth the high and low intraday trading prices per Share as reported on NASDAQ OMX Copenhagen A/S during the periods indicated.

	Share Price (DKK)	
	High	**Low**
Year ended 31 December 2007		
First Quarter	413.50	301.00
Second Quarter	414.50	337.00
Third Quarter	371.50	285.00
Fourth Quarter	392.50	280.00
Year ended 31 December 2008		
First Quarter	348.50	215.75
Second Quarter	287.00	176.00
Third Quarter	345.00	178.50
Fourth Quarter	310.00	202.00
Year ended 31 December 2009		
First Quarter	278.00	194.25
Second Quarter	246.25	167.00
Third Quarter	216.75	125.00
Fourth Quarter	149.00	71.75
Year ended 31 December 2010		
First Quarter	104.50	64.95
Second Quarter	71.70	42.65
Third Quarter	67.95	40.30
Fourth Quarter	75.55	60.05
Year ended 31 December 2011		
First Quarter	66.85	48.00
Second Quarter	58.50	33.33
Third Quarter	46.90	30.00
Fourth Quarter	39.00	23.23
Year ending 31 December 2012		
First Quarter	51.50	33.67
Second Quarter	59.75	40.00
Third Quarter	85.00	54.55

Immediately prior to the Private Placement, there were approximately 29,000 recorded holders of Shares in Genmab's shareholders register.

24.7 Memorandum of Association and Articles of Association

24.7.1 Objects of the Company

The objects of the Company, as set out in Article 3 of the Articles of Association, are to engage in medical research, production and sale of such products and related business.

The Company was established in 1998 as a shelf corporation and the objects clause in the Memorandum of Association is therefore not relevant to the Company.

24.7.2 Board of Directors and Management

Pursuant to Article 12 of the Articles of Association, the Board of Directors shall be composed of not less than three and no more than nine members elected by the general meeting for a term which expires at the annual general meeting in the Company in the second year after the year of their election. The employees of the Company and its subsidiaries have the right to elect a number of members of the Board of Directors equal to half the members

of the Board of Directors elected by the general meeting as well as alternate members. An ordinary election by the employees of the Company and its subsidiaries shall occur every third year. In 2010, the first ordinary election by the employees was held and three employees were elected to the Board of Directors. Members of Genmab's Board of Directors may stand for re-election; however, no member may be on the Board of Directors after the first annual general meeting in the calendar year in which such member attains the age of 75. As of the date of this Prospectus, the Board of Directors consists of nine members, six of which were elected by the general meeting and three of which were elected by the employees of the Company and its subsidiaries. The Board of Directors shall receive annual remuneration the size of which shall be stated in the annual report. The Board of Directors shall elect its own chairman. The proceedings of the Board of Directors shall be entered into a minute book, which shall be signed by all attending members of the Board of Directors. The specific rules governing the activities of the Board of Directors shall be laid down in rules of procedure drawn up by the Board of Directors. In addition, pursuant to Article 13 of the Articles of Association, the Board of Directors shall appoint between one and five registered managers in charge of the day-to-day operations of the Company, see "16 Board of Directors and Management" for a description of the current members of Genmab's Board of Directors and Executive Management.

Pursuant to Article 15 of the Articles of Association, the Company shall be bound by the joint signature of a member of the Board of Directors and a member of management or by two members of the Board of Directors.

24.7.3 Rights, Preferences and Restrictions Attaching to the Shares

24.7.3.1 Registration of Shares

All Shares are held in book-entry form and must be held through a Danish bank or other institution authorized to be registered as the custodian of such Shares (a "Custodian Institution") on accounts maintained in the computer system of VP. The Shares are issued to the bearer, but the name of the holder may be registered in the Company's Register of Shareholders through the holder's Custodian Institution.

All Shares are bearer shares. By registering in the Company's Register of Shareholders, the holders of the Shares will be entitled to obtain admission cards for and vote at the Company's general meetings.

24.7.3.2 Dividend Rights

All Shares carry the right to dividends payable in respect of the financial year ending 31 December 2012. See "23 Financial Information Concerning Genmab's Assets and Liabilities, Financial Position and Profits and Losses" for a description of our dividend policy. See "30 Information Concerning the New Shares" for a description of dividend rights concerning the New Shares.

24.7.3.3 Voting Rights

Each shareholder is entitled to one vote for each Share at general meetings. Subject to certain provisions of Danish law which require that certain resolutions be passed by a greater majority, resolutions may be approved at a general meeting by a simple majority of votes pursuant to Article 11 of the Articles of Association. There are no limitations under the Articles of Association or under Danish law on the rights of non-residents of Denmark or non-Danish citizens to hold or vote on Shares.

Resolutions for the Company's dissolution, amendments of the Articles of Association and certain other matters require approval by the Company's shareholders by not less than two-thirds majority of the votes cast as well as of the share capital represented at the relevant general meeting.

24.7.3.4 Convertible Bonds

Pursuant to Article 5A of the Articles of Association, the Board of Directors is authorized, until 21 April 2015, by one or more issues to raise loans against bonds or other financial instruments up to a maximum of DKK 1 billion, or the equivalent amount in USD or Euro, with a right for the lender to convert his claim to new shares in the Company (convertible loans). The maximum amount by which the Board of Directors may increase the Company's share capital is DKK 12,500,000. The Board of Directors may decide to deviate from the shareholders' pre-emption right.

24.7.3.5 Pre-emptive Rights

The Company's shareholders have pre-emptive rights in the event of an increase in the Company's share capital, unless the Board of Directors has resolved exercise the authorization to issue Shares without pre-emptive

rights for the Company's shareholders and provided the issue of such Shares is made at market price. An increase in share capital can be effectuated by the Company's shareholders at a general meeting or by the Board pursuant to an authorization granted by the Company's shareholders and as set out in Article 4A of the Articles of Association. In connection with an increase of the Company's share capital at market price, the shareholders may, by resolution at a general meeting, approve deviations from the Danish statutory pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution requires approval by the Company's shareholders by not less than two-thirds majority of the votes cast as well as of the share capital represented at the relevant general meeting.

At the general meeting held on 6 April 2011, the Company's shareholders authorized the Board of Directors to issue new Shares on one or more occasions by up to nominally DKK 15,000,000 (15,000,000 new Shares) until 6 April 2016 as set out in Article 4A of the Articles of Association. The Board of Directors is authorized to issue the new Shares against cash or by non-cash payment and with or without pre-emption rights for the existing shareholders. Within the authorization the Board of Directors may without pre-emption rights for the existing shareholders issue up to DKK 2,000,000 Shares to employees of Genmab and its subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares. At a board meeting held on 30 August 2012, the Board of Directors decided to exercise this authorization in part in respect of the New Shares issued in the Private Placement. On the date of this Prospectus the remaining authorization amounts to the issuance of up to 9,600,000 Shares.

Additionally, the Company's shareholders have, pursuant to Article 5 of the Articles of Association, authorized the Board of Directors to issue warrants without any pre-emption rights for the existing shareholders. The Company's shareholders shall not have a right of pre-emption in connection with the issue of Shares on the basis of any exercise of warrants granted to employees, consultants and board members, see "20 Employees."

It should be noted that pursuant to the shareholder authorizations described above, the Board of Directors may decide to issue new Shares without pre-emption rights for the Company's shareholders.

24.7.3.6 Rights on Liquidation

Upon the Company's liquidation or winding-up, holders of Shares will be entitled to participate, in proportion to their respective nominal share capital in the Company held by them, in any surplus assets remaining after payment of the Company's creditors.

24.7.3.7 Negotiability and Transferability

The Shares are negotiable instruments and are freely transferable.

24.7.3.8 Redemption Provisions

Pursuant to Article 6 of the Articles of Association, no shareholder shall be under an obligation to allow his Shares to be redeemed, except as provided for in the Danish Companies Act.

24.7.3.9 Other Rights

Pursuant to Article 6 of the Articles of Association, the Shares do not carry any special rights.

24.7.3.10 Limitations on Holding of Shares

There are no limitations on holdings of Shares under the Articles of Association or Danish law.

24.7.3.11 Amendments to the Articles of Association and Changes to the Rights Attaching to the Shares

For a resolution to be passed on amendments of the Articles of Association or to dissolve the Company, such resolution must be approved by not less than two-thirds of the votes cast as well of the share capital represented at the relevant general meeting unless a more qualified majority and representation is prescribed by the Danish Companies Act, see Article 11 of the Articles of Association. These requirements are no more stringent than the minimum statutory requirements.

24.7.3.12 Transfer Restrictions

Investors should refer to "30.6.11 Information Concerning the New Shares – Rights Attached to the New Shares - Selling and Transfer Restrictions" set forth below for a description of certain transfer and selling restrictions applicable to the New Shares.

24.7.3.13 Reports to Shareholders

Genmab publishes annual and interim reports that include Genmab's financial statements. Genmab's annual reports are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with the International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements for annual reports of listed companies. Genmab's interim reports have been prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies.

24.7.3.14 Notification, Publication Requirements and Electronic Communication

According to Article 8 of the Articles of Association, notices to the Company's shareholders are validly made by giving each shareholder who has registered their name a written notice to the address, including e-mail address, provided to the Company. Further, notice will be given by publication in the computer information system of the Danish Business Authority by notification to NASDAQ OMX Copenhagen A/S and by posting on the Company's website.

Pursuant to Article 16 of the Articles of Association the Company shall be entitled to use electronic document exchange and electronic mail when communicating with its shareholders in lieu of sending or providing paper based documents, except when otherwise required by mandatory law. Notices to shareholders convening annual or extraordinary general meetings, including complete proposals, minutes, admittance card etc., may thus be sent by the Company to its shareholders via e-mail. The Company must request from registered shareholders an electronic address to which notices can be sent and it is the responsibility of the each shareholder to ensure that the Company is in possession of a proper electronic address.

24.7.3.15 Meetings of Shareholders

The general meeting of shareholders is the supreme authority in all matters, subject to the limitations provided by Danish law and the Articles of Association. Pursuant to Article 8 of the Articles of Association, the annual general meeting must be held in the municipality of Copenhagen or the greater Copenhagen area not later than 4 months after the end of the financial year. General meetings are called by the Board of Directors, giving not less than three weeks' and not more than five weeks' notice by by publication in the computer information system of the Danish Business Authority, by notification to NASDAQ OMX Copenhagen A/S, by posting on the Company's website and by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address provided to the Company.

Pursuant to Article 10 of the Articles of Association, shareholders are entitled to attend and vote at general meetings, either in person or by proxy; provided the shareholder has either been registered in the Company's Register of Shareholders one week before the date of the general meeting or has made a request for registration in the Register of Shareholders which has been received by the Company no later than one week before the general meeting. In order to attend general meetings, shareholders must also obtain an admission card from the Company no later than three (3) days before the date of the meeting. Shareholders are entitled to be accompanied by an advisor just as a proxy may be accompanied by an advisor. Voting rights may be exercised under the instrument of proxy, having obtained an admission card to appear on behalf of the shareholder issuing the instrument. The holder of the proxy shall present a dated instrument of proxy. Shareholders may also vote by post, i.e. cast their votes in writing before the general meeting. The postal vote certificate must reach the Company at 10.00 AM two days before the date of the general meeting. Any shareholder is entitled to submit proposals to be discussed at the general meetings. However, proposals by the shareholders to be considered at the annual general meeting must be submitted in writing to the Board of Directors not later than six (6) weeks before the annual general meeting pursuant to Article 8 of the Articles of Association.

At the annual meeting, our audited financial statements are submitted for approval, together with the proposed appropriations of profit and the election of the Company's Board of Directors and auditors. In addition, the Board of Directors submits a report on our activities during the past year.

Pursuant to Article 8 of the Articles of Association, extraordinary general meetings shall be held when resolved by the Board of Directors or one of the Company's auditors appointed by the general meeting or when the

Board of Directors is so requisitioned in writing and by shareholders holding not less than one-twentieth of the Company's share capital who wishes to have a specific subject discussed on the general meeting. When so requested the Board of Directors shall within two (2) weeks convene an extraordinary general meeting by giving the shortest note possible.

The Company's most recent annual general meeting was held on 25 April 2012 and the most recent extraordinary general meeting was held on 11 November 2003.

24.7.3.16 Change of Control

The terms of the Company's warrant programs (see Appendices A, C and D to the Articles of Association) provide that in case of a direct or indirect transfer of the Company's shares which entails that the acquirer achieves any one or more of the following: (1) holds the majority of voting rights in the Company, (2) becomes entitled to appoint or dismiss a majority of the members of the Board of Directors, (3) obtains the right to exercise a controlling influence over the Company according to the Articles of Association or otherwise in agreement with the Company, (4) according to agreement with other shareholders will control the majority of voting rights in the Company, or (5) will be able to exercise a controlling influence over the Company in any other manner and will possess more than one third of the voting rights in the Company, the warrant holders will immediately be granted the right to exercise all such warrant holder's warrants regardless of the fact that such warrants would otherwise only become fully vested at a later point in time. Warrant holders who are no longer employed by or affiliated with the Company will, however, only be entitled to exercise such percentages as would otherwise have vested under the terms of the warrant program.

According to the Company's Articles of Association, the Company's board of directors is authorized to increase the Company's registered share capital and to raise loans against convertible bonds. Further, warrants have been issued that entitle the holders to subscribe for Shares in the Company. See "20.3 Employees – Warrant Programs". Apart therefrom, the Articles of Association and other regulation contain no provisions that could delay, postpone or prevent control.

24.7.3.17 Disclosure Requirements

Pursuant to section 29 of the Danish Securities Trading Act shareholders in a listed company are required to immediately notify the listed company and the Danish FSA when the shareholder's stake (i) represents 5% or more of the voting rights in the company or the nominal value of its share capital and (ii) when a change on a holding already notified implies that the limits of 5%, 10%, 15%, 20%, 25%, 50% or 90% and the limits of one-third and two-thirds of the voting rights or the nominal value are reached or are no longer reached or the change implies that the limits stated in (i) are no longer reached. The notifications must comply with the requirements for the contents thereof set out in sections 15 and 16 of the Danish executive order on major shareholders, including the identity of the shareholder and the date when a limit is reached or is no longer reached. Failure to comply with the duties of disclosure is punishable by fine. When the listed company has received such notification, it must publish the contents of such notification as soon as possible. Furthermore, the general duty of notification pursuant to the Danish Companies Act applies.

25 MATERIAL CONTRACTS

See “8.4 Business Overview - Our Current Collaborations” for a summary of our contracts with Janssen, GlaxoSmithKline, Seattle Genetics, Novartis Pharma AG, Cormorant Pharmaceuticals AB, Emergent BioSolutions, Inc., Roche, Amgen and Medarex as well as our contracts with our other corporate partners. See “8.6 Business Overview - Manufacturing” for a description of our agreement with Lonza Biologics.

We have entered into collaboration, development and license agreements with external parties, which may be subject to renegotiation in case of a change of control event in Genmab A/S. However, any changes in the agreements are not expected to have significant influence on our financial position.

26 THIRD PARTY INFORMATION

Information contained in the "8 Business Overview" regarding the number of antibody based products approved by the FDA, as well as the information provided on the details of the approved antibody products and sales of antibody products are sourced from Reichert, Janice. "Marketed Therapeutic Antibodies Compedium" Landes Bioscience 4:3 (2012): 2 Table 1 and "Monoclonal Antibodies: 2011" *Datamonitor Report* 31 October 2011 Table 13. Furthermore, the information contained in the "8 Business Overview" concerning the number of monoclonal antibody candidates in clinical trials or pre-clinical development and the number of companies and institutions working on monoclonal antibody products as of the date of this Prospectus are sourced from "New Antibody Based Technologies" *Datamonitor Report* 29 September 2011. The information contained in the "8 Business Overview" concerning the historical sales of monoclonal antibody products are sourced from *Evaluate Pharma*. Such information has been accurately produced and as we are aware and able to ascertain from information published by such database providers, no facts have been omitted which would render the reproduced information inaccurate or misleading.

27 DOCUMENTS ON DISPLAY

The following documents are available for inspection during usual business hours at the Company's offices at Bredgade 34E, DK-1260 Copenhagen K, Denmark (copies available on request):

- The audited annual reports for the financial years ended 31 December 2011, 2010 and 2009, respectively as filed with the Danish Business Authority
- The Articles of Association
- The Memorandum of Incorporation
- The Prospectus
- The Board of Directors' resolution to increase the share capital, dated 30 August 2012
- The report from the Board of Directors, dated 30 August 2012 pursuant to section 156(2)(ii) of the Danish Companies Act with the corresponding statement from the Company's auditors, dated 30 August 2012 pursuant to section 156(2)(iii) of the Danish Companies Act
- The applicable statutory annual reports of the Company's UK and Dutch subsidiaries for the financial years 2011 and 2010.

Our US based companies do not file or prepare statutory annual reports as such reports are not mandatory as these companies are wholly owned subsidiaries of Genmab A/S and their shares are not traded on a stock exchange in the US.

In addition, the Prospectus will also be made available on the Company's website, www.genmab.com.

28 INFORMATION ON HOLDINGS

At the date of the Prospectus we have no ownership interests in companies other than our subsidiaries as listed in “9 Organizational Structure.”

29 KEY INFORMATION

29.1 Working Capital Statement

Our working capital is sufficient to cover our current requirements.

We believe that our capital resources, before receiving the proceeds from the Private Placement, our operations and interest income earned, collectively, will be sufficient to fund our operations for at least the next 24 months and to fulfill our current commitments. We consider our short-term capital resources to be sufficient to cover all current short-term commitments and liabilities. On a longer term the adequacy of our available funds will depend on many factors, including scientific progress in our research and development programs, the magnitude of those programs, our commitments to existing and new clinical collaborators, our ability to establish commercial and licensing arrangements, our capital expenditures, market developments and any future acquisitions. Accordingly, we may require additional funds and may attempt to raise additional funds through equity or debt financings, collaborative agreements with partners or from other sources.

Please refer to the "12 Capital Resources" for further details.

29.2 Capitalization and Indebtedness

We believe that our capitalization (capitalization and debt) as of 30 June 2012 and at the date of this Prospectus represents an adequate capital structure for us. We have limited debt in the form of long-term obligations, commitments for operating leases, finance leases and other purchase commitments. As of 30 June 2012 the carrying amount of financial lease assets pledged as collateral for financial lease debt amounted to DKK 3,302 thousand. As of 30 June 2012 the financial lease debt amounted to DKK 8,705 thousand.

At the date of this Prospectus, Genmab does not – except for the lease arrangement mentioned above - have any secured or guaranteed debt such as bank and mortgage loans and credit lines. Please refer to section "11.8 Operating and Financial Review - Off-balance Sheet Obligations" for additional details on our contractual obligations.

The following table sets out our shareholders' equity as at 30 June 2012 and as adjusted to reflect our receipt of the net proceeds of approximately DKK 473 million from the issue of 5,400,000 New Shares pursuant to the Private Placement. The information has been derived from our unaudited consolidated interim report for the period ended 30 June 2012 included elsewhere in this Prospectus, adjusted, as aforesaid.

(in thousand DKK)	**As of 30 June 2012, actual**	**As of 30 June 2012, adjusted[(1)]**
Total long term obligations[(2)]	3,795	3,795
Total short term obligations[(2)]	4,910	4,910
Shareholders' equity		
Share capital	44,907	50,307
Share premium reserve	5,375,256	5,843,056
Other reserves	65,086	65,086
Accumulated deficit	(5,070,370)	(5,070,370)
Total shareholders' equity	**414,879**	**888,079**
Total capitalization[(3)(4)]	**423,584**	**896,784**

Notes:

(1) Adjusted to reflect the issue of the New Shares pursuant to the Private Placement, net of estimated costs in connection with the Private Placement. The allocation of the share premium amount may be treated and calculated differently under our accounting policies (IFRS).

(2) Includes finance lease liability.

(3) We do not have any loans outstanding.

(4) There has been no material change in our capitalization since 30 June 2012.

29.3 Conflict of Interest

Other than as described under the headings "16.3 Board of Directors and Management – Conflict of Interests" and "22 Related Party Transactions" we are not aware of any potential conflicts of interest between any duties of Genmab's Board of Directors, Executive Management or Senior Vice Presidents and their private interests

or other duties.

29.4 Use of Proceeds and Reasons for the Private Placement

The Private Placement aims to strengthen the strategic position of the Company by improving the Company's cash position in order to secure funding of the Company's clinical development programs including planned studies and at the same time to allow the Company to continue its strategy of developing a broad pipeline of product candidates and develop new technologies.

The net proceeds of the issue of the New Shares available to Genmab are expected to amount to approximately DKK 473 million after deduction of estimated offering expenses payable by Genmab. Genmab intends to use the net proceeds of the Private Placement:

- to further fund our current and future clinical trial programs;
- to fund our pre-clinical and new product development programs as well as platform technology programs;
- to fund expansion of our human antibody partnering business;
- to fund the payment of certain license fees; and
- for general corporate purposes, including research and development expenses and other working capital requirements.

Pending utilization of such proceeds, we intend to invest such funds primarily in short-term, investment grade, interest bearing securities and similar investments.

30 INFORMATION CONCERNING THE NEW SHARES

30.1 Type, class and ISIN code of the New Shares

The New Shares will all be new Shares.

The New Shares will be registered under the securities identification code ISIN for the Shares DK 0010272202.

30.2 Form of the New Shares

All New Shares will be held in book-entry form and must be held through a Danish bank or other "custodian institution" on accounts registered in the computer system of VP.

The New Shares will be issued as non-certificated shares but the name of the holder may be registered in Genmab's Register of Shareholders through the holder's custodian institution.

All New Shares will be bearer shares. By registering in the Company's Register of Shareholders, the holders of Shares will be entitled to obtain admission cards for and vote at the Company's general meetings.

Genmab's registrar of shareholders is VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark and Genmab's issuing agent is Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark.

30.3 Currency

The New Shares will be denominated in Danish Kroner.

30.4 Applicable Law and Jurisdiction

The Private Placement is subject to Danish law. This Prospectus has been prepared in compliance with the standards and requirements of Danish law, including the rules issued by NASDAQ OMX Copenhagen A/S. Any dispute which may arise as a result of the Private Placement shall be brought before the Danish courts of law.

30.5 Exchange Control Regulation in Denmark

There is no legislation in Denmark that restricts the export or import of capital (except for certain investments in areas in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holder of the New Shares. As a measure to prevent money laundering and financing of terrorism, persons traveling into or out of Denmark carrying amounts of money (including, but not limited to, cash and traveler's checks) worth the equivalent of EUR 10,000 or more must declare such amounts with the Danish tax authorities when traveling into or out of Denmark.

30.6 Rights attached to the New Shares

30.6.1 General

The Rights attached to the New Shares will be the same as those attaching to all existing Shares once the New Shares have been fully paid up and registered with the Danish Business Authority and approved for trading and official listing on NASDAQ OMX Copenhagen A/S, see "24.7.3 Additional Information – Memorandum of Association and Articles of Association - Rights, Preferences and Restrictions Attaching to the Shares."

30.6.2 Rights to Dividend/Share in Profits

All New Shares carry the right to dividends as from the date of subscription of the New Shares. Dividends are paid in DKK to the shareholder's account set up through VP. There are no dividend restrictions or special procedures for non-resident holders of New Shares. To date, the Company has not declared or paid any dividends. See section 23.3.1 for a description of our dividend policy. See "30.7 Taxation" for a description of the treatment of dividends under Danish tax law. Dividends which have not been claimed by shareholders within three years from the time they are payable are forfeited and will accrue to the Company.

30.6.3 Voting Rights

Each New Share will entitle the holder thereof to one vote at the Company's general meetings. There are no limitations under the Articles of Association or under Danish law on the rights of non-residents of Denmark or non-Danish citizens to hold or vote on the Company's Shares.

30.6.4 Negotiability and Transferability

The New Shares will be negotiable instruments and will be freely transferable.

30.6.5 Pre-emption Rights

Any owner of the New Shares will have statutory pre-emptive rights in the event of an increase in the Company's share capital. The shareholders may, by resolution at a general meeting, approve deviations from the Danish statutory pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be approved by not less than two-thirds majority of the votes and share capital represented at the relevant general meeting, provided the issue is made at market price. The Board of Directors may decide to issue shares as well as warrants without pre-emption rights for holders of the New Shares pursuant to the authorizations set out in the Company's Articles of Association.

30.6.6 Other Rights

None of the Company's Shares carry any special rights.

30.6.7 Rights on Liquidation

Upon the Company's liquidation or winding-up, holders of New Shares will be entitled to participate, in proportion to their respective nominal share capital in the Company held by them, in any surplus assets remaining after payment of the Company's creditors.

30.6.8 Redemption and Conversion Provisions

No shareholder shall be under an obligation to allow his New Shares to be redeemed or converted, except as provided for in the Danish Companies Act.

30.6.9 Resolution and Authorization for the Private Placement

The New Shares are issued by the Board of Directors pursuant to an authorization granted by Genmab's shareholders at the Company's general meeting on 6 April 2011 whereby the Board of Directors was authorized to issue new Shares with a nominal value of up to DKK 15,000,000 (15,000,000 Shares) without pre-emption rights for the Company's existing shareholders on one or more occasions until 6 April 2016. At a board meeting held on 30 August 2012, the Board of Directors decided to exercise this authority in respect of the New Shares, after which the remaining authorization attorney following the Private Placement consist of 9,600,000 shares (nominal value DKK 9,600,000. The New Shares issued pursuant to the Private Placement will be issued against cash payment at a price that is at least equivalent to the market price of the Shares and without pre-emptive rights for Genmab's existing shareholders.

30.6.10 Time of Issue

The New Shares are expected to be issued on 17 October 2012 and be admitted for trading on NASDAQ OMX Copenhagen A/S on 17 October 2012 after registration with the Danish Business Authority under the Company's existing ISIN code.

30.6.11 Selling and Transfer Restrictions

There are no restrictions on the sale or transferability of the New Shares under Danish law or under Genmab's Articles of Association. JJDC is, however, subject to certain lock-up and standstill obligations pursuant to the Share Subscription Agreement as described under the heading "8.4 Business Overview - Our Current Collaborations" above.

30.6.12 Danish Regulations Governing Mandatory Takeover Bids, Redemption of Shares and Disclosure Requirements

The Danish Securities Trading Act includes rules concerning public offers for the acquisition of shares in companies admitted to trading on a regulated market (including NASDAQ OMX Copenhagen A/S) or an alternative market place.

If a shareholding is transferred, directly or indirectly, in a company with one of several share classes admitted to trading on a regulated market or an alternative marketplace to an acquirer or to persons acting in concert with such acquirer, the acquirer shall enable all shareholders of the company to dispose of their shares on identical terms if such transfer involves that the acquirer obtains a controlling influence in the company.

Control is deemed to exist if the acquirer directly or indirectly holds more than half the voting rights in the company, unless, in special cases, it can be clearly demonstrated that such holding does not constitute a controlling interest. Control is also deemed to exist if an acquirer who does not hold more than half the voting rights in a company has:

(1) the right to appoint or dismiss a majority of the members of the Company's supreme governing body, for example the board of directors and such supreme governing body has a controlling influence in the company; or

(2) the authority to manage the company's financial and operational affairs in accordance with its articles of association or an agreement;

(3) the power to control more than half of the voting rights in the company according to the agreement with other investors; or

(4) more than one-third of the voting rights in the company and the actual majority of the votes at the general meeting or a comparable governing body, thus having the actual controlling influence over the company.

No public takeover bids by third parties in respect of the Shares have occurred during the last financial year and the current financial year.

30.6.13 Mandatory Redemption of Shares (Squeeze-out)

Pursuant to section 70 (also see section 71 if the acquisition is the result of a takeover bid) of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in a company. A minority shareholder may require the majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares. See section 73 of the Danish Companies Act.

30.7 Taxation

The following outline is a summary of certain Danish income tax considerations relating to an investment in the New Shares. The outline is for general information only. It is intended as a general summary and does not purport to be legal or tax advice. Thus, the description does not set out details in relation to investors, to whom special tax rules apply, including professional investors, and therefore is not relevant to institutional investors, insurance companies, banks, stock brokers and investors liable for tax on return on pension investments. Current and prospective shareholders are advised to consult their tax advisers on the overall tax implications of investing in, owning, selling or managing Shares. The discussion is based upon tax laws of Denmark in effect on the date of this Prospectus which is subject to change, possibly with retroactive effect.

30.7.1 Taxation of Investors Who are Tax Residents of Denmark - Individual Investors

30.7.1.1 Taxation of Dividends

Dividends paid to individual investors are taxed as share income. The applicable tax rate varies and depends on the size of share income. Income up until DKK 48,300 (this amount is adjusted annually as from 2014) is taxed at 27%, while a higher tax rate of 42% applies to income exceeding DKK 48,300. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 96,600 (this amount is adjusted annually as from 2014) irrespective of which spouse receives the share income.

Dividends are subject to withholding tax of 27% upon distribution. If the share income in a given year solely comprises dividend income and does not exceed DKK 48,300/96,600 (2012), the withholding tax constitutes a final tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

30.7.1.2 Disposal of Shares

The rules on taxation of private individuals were changed effective as of 1 January 2010. Transitional rules related to these changes as well as to previous changes are not described herein.

Private individuals should include gain from the sale of Shares in calculating taxable income, regardless of the ownership period and size of shareholding.

A gain realized on sale of shares is taxed as share income at a rate of 27% up to DKK 48,300 (this amount is adjusted annually as from 2014). For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 96,600 (this amount is adjusted annually as from 2014) irrespective of which spouse receives the share income. Share income exceeding this amount is subject to tax at a rate of 42%. The gain is calculated as the difference between the average acquisition cost of all shares in the issuing company and the received cash consideration.

Capital losses on listed shares can only be used to offset taxable gains and dividend income received from other listed shares. Losses on listed shares may only be set off against gains and dividends on other listed shares if the tax authorities have received certain information concerning the shares. This information is normally provided to the tax authorities by the securities dealer.

Any excess loss on listed shares of a spouse that cannot be deducted in own capital gain on dividends from listed shares will be transferred for deduction in a spouse's positive share income on listed shares. Any exceeding loss can be carried forward for subsequent income years and as a priority rule needs to be deducted in own positive share income on listed shares first, before it will be transferred to a spouse. The carried forward losses need to be utilized in the earliest possible income year.

30.7.2 Taxation of Investors Who Are Tax Residents of Denmark - Companies etc.

Taxation of dividends and capital gains of shareholders that are subject to Danish corporate taxation depends on the size of shareholding. In this regard the distinction is made between:

- Shares of subsidiaries (subsidiary shares)
- Shares of group enterprises (group shares) and
- Portfolio shares

"Subsidiary shares" are shares owned by a shareholder holding at least ten percent of the nominal share capital of the issuing company, provided that the latter is located in the EU/EEA or in a country with which Denmark has concluded a double taxation treaty.

"Group shares" are defined as shares in companies with which the shareholder is subject to Danish tax consolidation or where the requirements for international tax consolidation under Danish law are fulfilled. It is of no importance in which country the companies are resident as long as the companies are affiliated.

If the shares do not constitute group shares, subsidiary shares or other shares, they constitute "portfolio shares." In general, the shares constitute portfolio shares when the shareholder holds less than ten percent of the nominal share capital in the issuing company.

30.7.2.1 Taxation of Dividends

Dividends received from subsidiary shares and group shares are tax exempt irrespective of the ownership period. Dividends received on portfolio shares are fully taxable at the general corporate income tax rate of 25% irrespective of the ownership period. These dividends are also subject to withholding tax, at the effective rate of 25%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

30.7.2.2 Disposal of Shares

Gains on disposal of subsidiary shares and group shares are tax exempt irrespective of ownership period. This entails that a loss is not deductible. Gains on disposal of portfolio shares are taxable at a rate of 25%, while deduction is granted for losses.

Companies' gains or losses on listed portfolio shares are taxed based on mark-to-market principle. A gain or a loss are calculated as the difference between the value of the portfolio shares at the beginning and the end of the income year, beginning with the difference between the acquisition cost and the value at the end of the same income year. Upon realization of the portfolio shares, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the portfolio shares at the beginning of the income year and the value of the shares at realization. If the portfolio shares have been acquired and realized in the same income year, the taxable income equals the difference between the acquisition cost and the price at realization.

Transition from the status of subsidiary shares/group shares to portfolio shares, and vice versa, is for tax purposes treated as disposal and immediate acquisition at market value at the time of status change.

30.7.3 Taxation of Investors Who Are Not Tax Residents of Denmark - Individual Investors

30.7.3.1 Taxation of Dividends

Dividends distributed to non-resident individuals in respect of shares held in a Danish company are generally subject to Danish withholding tax at the rate of 27%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Denmark has an extensive double taxation treaty network worldwide. Non-resident shareholders are normally eligible for a refund of a part of the Danish withholding tax paid where they are entitled to claim a reduction to the treaty rate. Shareholders resident in non-treaty states are not eligible for a lower withholding tax rate.

A separate regime for reduction of withholding tax is available to private individuals who are tax residents of the United States, Canada, Germany, the Netherlands, Belgium, Luxembourg, Norway, Sweden, Ireland, Switzerland, Greece and the United Kingdom. In order to qualify under this regime, a shareholder must deposit his/her shares with a Danish bank, and the shareholding must be registered and administered by VP Securities Services ("Vaerdipapircentralen A/S"). In addition, such shareholder must provide certification from the relevant foreign tax authority as to the shareholder's tax residence and eligibility under the relevant treaty. In addition, it may be possible for the Company paying dividends or VP Securities Services to enter into an agreement with the Danish tax authorities under which the Company will only be required to withhold tax at the rate provided for by the relevant double taxation treaty.

If the shareholder holds less than ten percent of the nominal share capital in the issuing company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange agreement with Denmark, such dividends are subject to Danish tax at a rate of 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. Where the recipient is tax resident in a country outside the EU, but in a country that has entered into an arrangement of exchange of information with Denmark it is an additional condition that the recipient together with associated parties does not own more than 10% of the shares in the company distribution the dividend.

30.7.3.2 Disposal of Shares

Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of shares that are attributable to a permanent establishment in Denmark are taxable.

30.7.4 Taxation of Investors Who Are Not Tax Residents of Denmark - Companies, etc.

30.7.4.1 Taxation of Dividends

Non-resident shareholders receiving dividend from subsidiary shares are not liable for Danish withholding tax irrespective of the ownership period, provided that the dividend taxation should have been reduced or relinquished under the European Union Parent-Subsidiary Council Directive (90/435/EEC) or a double taxation treaty between Denmark and the residency state of the shareholder. Furthermore, Danish withholding tax does not apply to dividends paid to foreign shareholders of group shares if the above listed conditions are met and provided that the foreign company is domiciled in the EU/EEA. It is a requirement for applicability of a reduced rate or exemption from withholding tax under double taxation treaties that the non-resident shareholder is the beneficial owner of the dividend in question, while for the protection right under the directive to apply, the generally applicable anti-abuse principles shall not have been violated.

Dividends from portfolio shares are subject to a withholding tax of 27%, regardless of the ownership period. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

If Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder holds less than 10% of the Company's nominal share capital and the shareholder is tax resident in a jurisdiction that has concluded a double taxation treaty or a tax information exchange agreement with Denmark, and the shareholder is eligible for a reduction under the treaty/agreement, then the applicable withholding tax rate is 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty.

If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% rate that the shareholder together with any group related shareholders holds less than 10% of the Company's nominal share capital.

30.7.4.2 Taxation of Capital Gains

Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of portfolio shares are taxed under the same rules as for Danish resident investors, in cases where these shares are attributable to a permanent establishment in Denmark. The taxation also applies to sale of shares held in connection with a trade or business conducted from a permanent establishment in Denmark. The concept of permanent establishment is generally interpreted in line with the OECD Model Tax Convention and its commentary.

30.7.5 Other Taxes

There is no Danish share transfer tax or stamp duty upon transfer or issue of shares.

31 TERMS AND CONDITIONS OF THE PRIVATE PLACEMENT

31.1 The Private Placement

The Private Placement consists of a private placement exclusively to JJDC pursuant to the Share Subscription Agreement described in more detail under the heading "8.4 Business Overview - Our Current Collaborations" herein.

31.2 Lock-up

JJDC has, subject to certain limitations such as transfer to an affiliate and the discretionary tender of the New Shares under a public tender offer by a third party for all or the majority of Genmab's Shares, undertaken a lock-up on the New Shares for a period of sixteen (16) months following the listing of the New Shares. After expiry of the said lock-up period and for a subsequent period of eight (8) months, JJDC may effect sales of the New Shares subject to certain limitations and restrictions. Following the expiry of the twenty-four (24) months, JJDC may effect sales of the New Shares with no limitation or restrictions other than as imposed by applicable law.

31.3 Listing

It is expected that admission to trading and official listing of the New Shares on NASDAQ OMX Copenhagen A/S will take place on or about 17 October 2012 under the symbol "GEN" and ISIN code DK 0010272202 as the Shares.

31.4 Subscription

JJDC will subscribe and pay for the New Shares no later than on the first Business Day after the date of this Prospectus.

The Subscription Price has been fixed to DKK 88 per New Share in accordance with the Share Subscription Agreement.

The New Shares are expected to be issued by Genmab and the capital increase to be registered with the Danish Business Authority on 16 October 2012. The New Shares are expected to be delivered on 17 October 2012 through the facilities of VP Securities A/S (VP).

The New Shares are registered and cleared through VP and have been accepted for clearing through Danske Bank.

32 ADMISSION TO TRADING

The Shares are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under the symbol "GEN" and ISIN code DK 0010272202.

Application has been made for the New Shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S. It is expected that listing of the New Shares on NASDAQ OMX Copenhagen A/S under the existing symbol of Genmab's Shares "GEN" and ISIN code DK 0010272202 will be effective on or about 17 October 2012 after registration of the capital increase relating to the New Shares with the Danish Business Authority, expected on 16 October 2012.

32.1 Market Making

The Company has not entered into any market maker agreements.

32.2 Stabilization

Not applicable.

33 NET PROCEEDS AND COSTS OF THE PRIVATE PLACEMENT

The net proceeds of the issue of the New Shares available to Genmab are expected to amount to approximately DKK 473 million after deduction of estimated offering expenses payable by Genmab.

The estimated aggregate costs of the Private Placement to be borne by Genmab are expected to amount to DKK 2.0 million excluding VAT, split up as follows:

(DKK)	**Costs**
Fees to accountants and legal advisors	1,500,000
Other expenses including public fees and subscription commission	500,000
Total Expenses	**2,000,000**

We expect no expenses in relation to printing of the Prospectus, underwriters, advertising or commission to Custodian Institutions.

34 DILUTION

Genmab's net shareholders' equity as of 30 June 2012 was DKK 414,879 thousand or DKK 9.24 per Share. Net shareholders' equity per share is determined by dividing the Company's tangible net worth by the total number of our Shares outstanding on 30 June 2012. After giving effect to the issue by us of 5,400,000 Shares in the Private Placement at a price of DKK 88 per share, and deducting estimated expenses, the Company's pro forma net shareholders' equity as of 30 June 2012 would have been approximately DKK 888,079 thousand* or DKK 18 per Share. This represents an immediate increase in net shareholders' equity per Share of DKK 9 to Genmab's shareholders and an immediate dilution in net shareholders' equity per Share of DKK 70 to the Investor of the New Shares in the Private Placement. The following table illustrates this per share dilution:

Subscription Price per New Share		DKK 88
Shareholders' equity per Share at 30 June 2012	DKK 9	
Increase in net tangible book value per Share attributable to new investors	DKK 9	
Shareholders' equity per Share after the Private Placement		DKK 18
Dilution per Share to new investors		DKK 70

**The allocation of the share premium amount may be treated and calculated differently under our accounting policies (IFRS).*

Dilution is determined by subtracting shareholders' equity per Share after the Private Placement from the offering price per New Share and constitutes 80%.

35 EXCHANGE RATES AND EXCHANGE CONTROL

The following table sets forth, for the periods indicated, certain information concerning the exchange rates between the Danish Kroner and the U.S. dollar based on the Danish Central Bank foreign exchange reference rate expressed in Danish Kroner per USD 1.00. The Danish Central Bank fixes exchange rates vis-à-vis selected currencies on the basis of market rates prevailing at 14.30 in Copenhagen.

Year ended December 31	Period End	Average[(1)]	High	Low
2004	5.4676	5.9893	6.3047	5.4580
2005	6.3241	6.0034	6.3917	5.5061
2006	5.6614	5.9470	6.3082	5.5929
2007	5.0753	5.4456	5.7806	5.0132
2008	5.2849	5.0986	5.9811	4.6652
2009	5.1901	5.3551	5.9344	4.9218
2010	5.6133	5.6257	6.2286	5.1092
2011	5.7456	5.3622	5.7734	5.0186
2012 (through 30 September)	5.7660	5.9581	6.1537	5.6934

Notes:

(1) The simple average of the Danish Central Bank's daily official exchange rates during the relevant period.

The following table sets forth, for the period indicated, certain information concerning the exchange rates between the Danish Kroner and the Euro based on the Danish Central Bank's foreign exchange reference rate expressed in Danish Kroner per €1.00.

Year ended December 31	Period End	Average[(1)]	High	Low
2004	7.4381	7.4398	7.4524	7.4287
2005	7.4605	7.4519	7.4640	7.4351
2006	7.4560	7.4591	7.4674	7.4528
2007	7.4566	7.4505	7.4624	7.4395
2008	7.4506	7.4559	7.4628	7.4428
2009	7.4415	7.4463	7.4563	7.4407
2010	7.4544	7.4474	7.4585	7.4375
2011	7.4342	7.4505	7.4594	7.4318
2012 (through 30 September)	7.4555	7.4457	7.4565	7.4342

Notes:

(1) The simple average of the Danish Central Bank's daily official exchange rates during the relevant period.

The following table sets forth, for the periods indicated, certain information concerning the exchange rates between the Danish Kroner and the British Pound based on the Danish Central Bank foreign exchange reference rate expressed in Danish Kroner per GBP 1.00. The Danish Central Bank fixes exchange rates vis-à-vis selected currencies on the basis of market rates prevailing at 14.30 in Copenhagen.

Year ended December 31	Period End	Average[(1)]	High	Low
2004	10.4939	10.9669	11.3565	10.5538
2005	10.8865	10.9002	11.2444	10.5155
2006	11.1035	10.9432	11.1591	10.6522
2007	10.1478	10.8981	11.3823	10.1478
2008	7.6479	9.3973	10.0569	7.6136
2009	8.2317	8.3625	8.8836	7.7522
2010	8.6659	8.6902	9.1913	8.1645
2011	8.9000	8.5905	8.9587	8.2419
2012 (through 30 September)	9.3421	9.4074	9.5579	9.2334

Notes:

(1) The simple average of the Danish Central Bank's daily official exchange rates during the relevant period.

35.1 Exchange Control Regulation in Denmark

There are no governmental laws, decrees or regulations in Denmark that restrict the export or import of capital (except for certain investments in areas such as Iraq in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or that affect the remittance of dividend, interest or other payments to non-resident holders of the New Shares. As a measure to prevent money laundering and financing of terrorism, persons traveling in and out of Denmark carrying amounts of money etc. (including, but not limited to, cash and bearer papers such as traveler's checks) worth the equivalent of EUR 10,000 or more must declare such amounts with the Danish Custom Authority when traveling in or out of Denmark.

36 DEFINITIONS

British Pounds / Pounds / GBP/£	The currency of the United Kingdom
BMS	Bristol-Myers Squibb
Business Day	A weekday when banks in Denmark are generally open for business
CLL patent	A United States patent on a method of treating chronic lymphocytic leukemia with anti-CD20 antibodies.
Company	Genmab A/S
Custodian Institution	A Danish bank or other institution authorized to be registered as the custodian of Ordinary Shares.
Danish Kroner / kroner / DKK	The currency of Denmark
Euro / EUR / euro / €	The legal currency for the time being of those member states that have adopted the single currency of the European Union.
Executive Management	Genmab's President & CEO Jan van de Winkel, Ph.D. and Executive Vice President & CFO David Eatwell
GEN	ISIN symbol by which Genmab's Shares are listed on NASDAQ OMX Copenhagen A/S
Genmab	Genmab A/S
Genmab Group	Genmab A/S and its subsidiaries.
Genomics Agreement	Genomics agreement with Medarex that Genmab entered into on 26 August 2000 and which expired in August 2005.
Janssen	Janssen Biotech, Inc. - an affiliate of JJDC
JJDC / Investor	Johnson & Johnson Development Corporation a company incorporated under the laws of the state of New Jersey with company number 5106-3200-00 doing business as Johnson & Johnson Development Corporation and having its principal office at 410 George Street, New Brunswick, New Jersey 08901, United States.
License Agreement	Wherein Genmab has granted to Janssen worldwide exclusive rights to develop and commercialize our CD38 antibody (daratumumab (HuMax®-CD38))
New Shares	5,400,000 new bearer shares of nominal value DKK 1 each issued by the Company in the Private Placement
PDUFA	Prescription Drug User Fee Act
Private Placement / Placement	The Company's issue of 5,400,000 new Shares (the "New Shares") exclusively to JJDC ("JJDC") in accordance with the Share Subscription Agreement.
Recommendations	The Recommendations for Corporate Governance issued by the Committee on Corporate Governance in August 2011.
Securities Act	U.S. Securities Act of 1933, as amended.
Senior Leadership Team	Genmab's Executive Management and Senior Vice Presidents.

Senior Vice Presidents	Comprised of the following Genmab employees: Paul Parren, Ph.D., Birgitte Stephensen, M.Sc., Michael K. Bauer, Ph.D., Rachel Curtis Gravesen and Anthony Pagano.
Shares	Shares issued by Genmab of nominal value DKK 1 each
Share Subscription Agreement	Agreement between JJDC and Genmab whereby JJDC subscribes for 5,400,000 New Shares at a Subscription Price of DKK 88 per Share of a nominal value of DKK 1.
Subscription Price	DKK 475 million or DKK 88 per Share of a nominal value of DKK 1.
Technology Agreement	Genmab's transgenic mouse technology agreement with Medarex.
U.S. dollars / US dollars / $ / USD	The currency of the United States of America
Vaerdipapircentralen A/S	VP Securities Services, which registers and administers shareholdings
We / us / our	The Company and its wholly owned subsidiaries Genmab, Inc. ("Genmab US"), Genmab B.V. ("Genmab The Netherlands") and Genmab MN, Inc. ("Genmab Minnesota").
Xenotech Group	A group consisting of Xenotech, Amgen, Cell Genesys, Inc. and Japan Tobacco, Inc.

37 GLOSSARY

ACR	American College of Rheumatology's scoring model for rheumatoid arthritis particles.
ACR20	20% improvement in Tender Joint Count and Swollen Joint Count and 20% improvement in 3 of the 5 following assessments: Patient Pain Assessment (VAS), Patient Global Assessment (VAS), Physician Global Assessment (VAS), Patient Self-Assessed Disability (HAQ), and Acute Phase Reactant (CPR or ESR).
Acute coronary syndrome	ACS includes conditions such as heart attacks and unstable angina in which the blood supply to the heart is suddenly blocked.
ADC	Antibody-drug conjugates are monoclonal antibodies with potent cytotoxic agents coupled to them.
ADCP	Antibody-dependent cellular phagocytosis.
Antibody	Immunoglobulin. A protein, produced by plasma cells, that recognizes a specific site (epitope) on an antigen. Dependent on the specific antibody it may facilitate clearance of an antigen, killing of target cells carrying the antigen or silence target cells carrying the antigen. Antibodies can be developed to be used as therapeutics.
Antigen	Immunogen. Any substance that is specifically bound by an antibody.
B-cells	White blood cell type also known as B-Lymphocytes.
Bispecific antibody	An antibody in which the two binding regions are not identical with each region directed against a different molecule or different site (epitope) on the same molecule.
Biosimilar	Biological product that is highly similar to a reference biological product, notwithstanding minor differences in clinically inactive components. There are no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency.
BLA	Biologic license application.
Chromosome	Structure containing the organism's DNA, occurring in the nucleus of animal, plant or fungal cells.
Chronic lymphocytic leukemia	CLL is the most common leukemia in adults in the US and most of Western Europe.
CRO	Clinical Research Organization.
Cutaneous T-cell lymphoma	CTCL is one group of lymphomas that expresses CD4. CTCL is a highly symptomatic disfiguring disease which is life threatening in the advanced stages and is incurable unless discovered at its very earliest stages. CTCL covers a range of diseases characterized by abnormal infiltration of the skin by malignant T-cells. This range of diseases includes mycosis fungoides and the Sézary syndrome. Mycosis fungoides represents around 70% of all CTCLs.
Cytotoxic	Anything that has the ability to kill cells.
Cytokine	A secreted, low-molecular-weight protein that regulates the intensity and duration of an immune response by exerting various effects on cells within the immune system. Examples include the interleukins and tumor necrosis factor.
cGMP	Current good manufacturing practice.

CHO cells	Chinese hamster ovary cells.
Diffuse large B-cell lymphoma	DLBCL is a cancer of the B-lymphocytes and represents 30% of non-Hodgkin's lymphomas in adults and is the most common lymphoid malignancy in the western world.
EGFr	Epidermal Growth Factor receptor.
Epitope	The surface portion of an antigen capable of eliciting an immune response and of combining with an antibody produced to counter that response.
EURO SOX	European directives that came into force in 2008 / 2009 in order to enhance confidence in financial reporting by companies. EURO SOX directives aim to assure effective corporate governance, internal controls and risk management.
FC	Fludarabine and cyclophosphamide
FDA	United States Food & Drug Administration.
Follicular Lymphoma	FL is a subgroup of non-Hodgkin's lymphomas and is the second most common lymphoma in the US and Europe, accounting for 11 to 35% of all NHL.
GCP	Good clinical practice.
Gene	Functional unit of heredity.
Genomics	Identification of new genes and sequencing of genes.
GLP	Good laboratory practice.
GSK	GlaxoSmithKline
HAC Mouse	The transchromosomal mouse technology patented by Kyowa Hakko Kirin (KHK) and licensed to us by Medarex/BMS.
HACA	Human anti-chimeric antibodies.
HAHA	Human anti-human antibodies.
HAMA	Human anti-mouse antibodies.
HuMAb-Mouse	The transgenic mouse technology patented by Medarex/BMS and licensed to us.
Hybridoma	A clone of hybrid cells formed by fusion of normal B-lymphocytes with myeloma cells. The hybridoma retains the properties of a normal cell in that it produces antibodies, whilst also exhibiting the characteristics of tumor cells, i.e., immortal growth. Such cells are used for the initial production of monoclonal antibodies.
IASB	International Accounting Standards Board.
IL-15	Interleukin 15.
IND	Investigational new drug application.
Interleukin	Cytokines secreted by immune system cells that affect the growth and differentiation of other cells within the immune system.
Isotype	A specific antibody class, determined by the constant region. There are five human antibody classes: IgA, IgD, IgE, IgG and IgM, all of which exhibit structural and functional differences. Some classes can be further divided into isotypes. There are four human IgG isotypes: IgG1, IgG2, IgG3 and IgG4.

KM Mouse	A transgenic mouse developed by Medarex and KHK by cross breeding Medarex's HuMAb-Mouse and Kirin's (now Kyowa Hakko Kirin) transchromosomal Mouse. The KM Mouse retains the capability to produce all human antibody isotypes and is licensed to us by Medarex/BMS.
Leukocyte	White blood cell.
Lymphocyte	Any leukocyte that mediates humoral (production of antibodies) or cell-mediated immunity.
Lymphoma	Cancer of white blood cells.
MAA	Marketing Authorization Application
Mab or MAB	Monoclonal antibody
Macrophage	A leukocyte with various roles within the immune system, of which the most significant is its participation in phagocytosis. Known as a monocyte when found in the blood.
Medarex	collectively, Medarex, Inc., a New Jersey corporation acquired by Bristol-Myers Squibb Company as completed on September 1, 2009, and its wholly owned subsidiary, GenPharm International, Inc.
Multiple myeloma	Multiple myeloma (MM) is a cancer of plasma cells and accounts for approximately 1% of all cancers.
Multiple sclerosis	MS is an inflammatory disease of the central nervous system.
Monoclonal	Derived from a single cell.
Myeloma	A tumor cell.
NDA	New drug application.
NHL	Non-Hodgkin's lymphoma is cancer that originates in the lymphatic system. In non-Hodgkin's lymphoma, tumors develop from lymphocytes.
Orphan Drug Designation	Both the FDA and EMEA have established special Orphan Drug regulations for drugs being developed to treat rare diseases or conditions affecting relatively low numbers of patients. Orphan Drug Designation gives access to protocol assistance from the regulatory agencies. Once approved for the market, an Orphan Drug is granted up to seven years of market exclusivity in the US, or ten years in the EU, during which a similar product for the same condition cannot normally be placed on the market.
ORR	Overall response rate.
Phage	Also bacteriophage. A virus that infects bacteria.
Phage display	A technique that results in the production of fully human antibodies, taking place entirely in vitro. Phages carrying the DNA for a single antibody and displaying the particular antibody on their surface are used to select specific antibodies. Phages and the derived soluble antibody are propagated and produced in bacteria, typically E. coli.
Phagocytosis	Process by which certain cells engulf micro-organisms, other cells and foreign particles, allowing destruction of the antigen.
Phase I study	Clinical trial involving the initial introduction of a compound into a small group of healthy human subjects or patients prior to introduction into patients who have the disease the investigational drug is being studied to treat.

Phase I/II study	Initial clinical trial involving the use of patients, rather than healthy human subjects.
Phase II study	Clinical trial typically involving a small sample of the intended patient population to assess the efficacy of the compound for a specific indication, to determine dose tolerance and the optimal dose range as well as to gather additional information relating to safety and potential adverse effects.
Phase IIb study	A clinical trial of which, while run as a Phase II, the results can be used to seek marketing regulatory approval because of a combination of factors including the conclusiveness of the results and an obvious need to make the drug available to patients as soon as possible.
Phase III study /Pivotal Study	Clinical trial undertaken to evaluate further clinical safety and efficacy in an expanded patient population of geographically dispersed study sites, in order to determine the overall risk-benefit ratio of the compound and to provide an adequate basis for product labeling.
Placebo	Compound having no pharmacological effect.
Radioisotope	Radioactive material.
Relapsing remitting multiple sclerosis	RRMS is the most common form of MS, characterized by unpredictable recurrent attacks where the symptoms usually evolve over days and are followed by either complete, partial or no neurological recovery.
Rheumatoid arthritis	RA is an inflammatory disease that causes pain, swelling, stiffness and loss of function in the joints. It has specific features that differentiate it from other kinds of arthritis, namely that it occurs in a symmetrical pattern i.e. if one knee or hand is involved, the other one is also. It is believed to be an autoimmune condition, due to defects in the antibody response, rather than merely a symptom of ageing.
Saphenous vein graft disease	May occur in heart attack patients following coronary artery bypass graft surgery (CABG). The opening created in the vein during the bypass graft starts to narrow and eventually becomes occluded which can lead to the reappearance of angina or other ischemic events.
Target	A substance identified as potentially of interest for use in the creation of an antibody.
Tc Mouse™	The transgenic mouse technology patented by Kirin (now Kyowa Hakko Kirin) and licensed to us by Medarex.
Third-party payer	An organization other than the patient (first party) or health care provider (second party) involved in the financing of personal health services.
J-Code	Part of the Healthcare Common Procedure Coding System (HCPCS) belonging to the Medicare system in the US. The system classifies similar products that are medical in nature into categories for the purposes of efficient claims processing. J-codes specifically refer to injectable drugs that can be injected subcutaneously, intramuscularly or intravenously with the dosage injected indicated.
Tissue Factor	TF is a protein involved in tumor signaling and angiogenesis. Highly expressed on many solid tumors.
TNF-α	An immune system molecule which plays an important role in inflammatory diseases. See also Tumor Necrosis Factor.
Transgenic mouse	A mouse carrying a transgene, i.e., a gene introduced into germ-line cells, so that it is transmitted across future generations of the animal.

T lymphocyte or T cell	A lymphocyte that matures in the thymus, of which there are two distinct types. T helper cells assist B-cells in their production of antibodies by producing cytokines. Cytotoxic T cells destroy antigens by killing the target cell.
Variable region	Variable portion, which defines the antigenic specificity of the antibody, i.e., what specific antigen it will bind to, and with what affinity (i.e. binding strength).
Waldenstrom's Macroglobulinemia	WM is a type of slow-growing non-Hodgkin's lymphoma.

38 APPENDIX A: ARTICLES OF ASSOCIATION OF GENMAB A/S

(in case of any discrepancy between the Danish version of the Articles of Association and this English version, the Danish version will prevail.)

(October 9, 2012)

Articles of Association

of

Genmab A/S

(CVR-nr. 21023884

Formerly A/S registration no.: 248.498)

Name, Registered Office, Objects and Group Language

§ 1.

The name of the Company is Genmab A/S.

§ 2.

The registered office of the Company shall be in the municipality of Copenhagen.

§ 3.

The objects of the Company are to engage in medical research, production and sale of such products and related business.

§ 3A.

The group language of the Company is English.

The Company's Share Capital

§ 4.

The share capital of the Company equals DKK 44,907,142 divided into shares of DKK 1 each or any multiple hereof.

§ 4A.

The Board of Directors is until April 6, 2016 authorized to increase the nominal registered share capital on one or more occasions by up to nominally DKK 15,000,000 negotiable shares issued to the bearer that shall have the same rights as the existing shares of the Company. The capital increase can be made by cash or by non-cash payment and with or without pre-emption rights for the existing shareholders. Within the authorization to increase the share capital by DKK 15,000,000 shares, the Board of Directors may on one or more occasions and without pre-emption rights for the existing shareholders of the Company issue up to DKK 2,000,000 shares to employees of the Company and the Company's subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares. No transferability restrictions or redemption obligations shall apply to the new shares which shall be negotiable instruments issued to the bearer. The new shares shall give right to dividends and other rights as determined by the Board in its resolution to increase the capital**.**

Warrants

§ 5.

By decision of the General Meeting on April 23, 2008 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 1,500,000 and to make the related capital increases in cash up to a nominal value of DKK 1,500,000. This authorization shall remain in force for a period ending on April 23, 2013.

Further, by decision of the General Meeting on April 25, 2012 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 250,000 and to make the related capital increases in cash up to a nominal value of DKK 250,000. This authorization shall remain in force for a period ending on April 25, 2017.

The authorizations entitle the Board of Directors to issue warrants to members of the Company's Board of Directors, the Company's employees and consultants as well as employees and consultants of the Company's subsidiaries. Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed non-exercised warrants, if any, provided that the reuse or reissue occurs under the same terms and within the time limitations set out in this authorization. This also applies with regard to the remainder of the authorization decided on the General Meeting on April 23, 2008 which as per April 25, 2012 is reduced to a nominal value of DKK 141,150. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants under the same authorization, if previously issued warrants have lapsed. The existing shareholders of the Company shall not have a right of pre-emption in connection with the issue of warrants based on these authorizations. One warrant shall give the right to subscribe one share with a nominal value of DKK 1 at a subscription price per share determined by the Board of Directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue.

The exercise period for the issued warrants shall be determined by the Board of Directors.

The Board of Directors is authorized to set out more detailed terms for the warrants that are to be issued based on these authorizations.

The existing shareholders of the Company shall not have a right of pre-emption in connection with issue of shares on the basis of warrants. The shares that are issued through the exercise of warrants shall have the same rights as existing shares cf. these Articles of Association.

The Board of Directors have exercised the above authorizations as stipulated in schedule A which is an integral part of these articles.

§ 5A.

The Board of Directors shall be authorized, until April 21, 2015, by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 1 billion, or the equivalent amount in USD or EUR, with a right for the lender to convert his claim to new shares in the Company (convertible loans). The maximum amount, by which the Board of Directors may increase the share capital, is 12,500,000.

Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling at the day of loan. The Board of Directors is also authorized to effect the consequential increase of the share capital. Convertible loans may be raised against payment in cash or in other ways. The Board of Directors may decide to deviate from the shareholders' pre-emption right. If the shareholders' pre-emption right is deviated from, the convertible loans shall be offered at a subscription price and a conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan. The terms for raising of convertible loans as well as time and terms for the capital increase shall be decided by the Board of Directors all in accordance with section 169 of the Companies Act. If the Board of Directors exercises the authorization new shares shall be issued to bearer and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to amend the Articles of Association as necessary in connection with the capital increases being effected.

§ 6.

The shares are issued to the bearer and they may be entered in the name of their holders in the Company's Register of Shareholders. Until the board decides otherwise the register of shareholders shall be kept by VP Services A/S (CVR no. 30201183), which has been designated as the Company's registrar.

No restrictions shall apply to the transferability of the shares. The shares shall be negotiable instruments.

No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his shares to be redeemed.

§ 7.

The shares shall be issued through VP Securities A/S. The distribution of dividends etc. shall be subject to the rules of VP Securities A/S.

The General Meeting

§ 8.

The Company's General Meetings shall be held in the municipality of Copenhagen or in the greater Copenhagen area.

Annual General Meetings shall be held each year not later than four (4) months after the end of the financial year.

Extraordinary General Meetings shall be held when resolved by the Board of Directors or one of the Company's auditors appointed by the General Meeting, or when the Board of Directors is so requisitioned in writing and by shareholders holding not less than one-twentieth of the Company's share capital who wishes to have a specific subject discussed on the General Meeting. When so requisitioned the Board of Directors shall within two (2) weeks convene an extraordinary General Meeting by giving the shortest possible notice.

The Board of Directors shall call the General Meeting with no less than three (3) weeks' notice and not more than five (5) weeks' notice by publication in the computer information system of the Danish Business Authority, by notification to NASDAQ OMX Copenhagen and by posting on the Company's website. The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be convened by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address, cf. § 16, indicated to the Company.

In order to be transacted at the Annual General Meeting, resolutions proposed by the shareholders shall be submitted in writing to the Board of Directors no less than six (6) weeks prior to the date of the Annual General Meeting.

§ 9.

The information referred to in section 99 (1) of the Danish Companies Act must be available for inspection on the Company's website for a period of three (3) consecutive weeks before the date of the General Meeting.

As a minimum, this information shall include:

1. The notice.
2. The total share capital and the total number of voting rights on the date of the notice.
3. The documents to be submitted at the General Meeting, including with respect to the Annual General Meeting the audited Annual Report.
4. The agenda and the complete proposals.

5. The forms to be used for voting by proxy or postal voting, unless these forms have been sent directly to the shareholders.

§ 10.

Each share of DKK 1 entitles the shareholder to one vote.

Shareholders who are registered in the Company's Register of Shareholders one week before the date of the General Meeting or shareholders from whom the Company no later than one week before the General Meeting has received a request for registration in the Register of Shareholders may attend and vote at the General Meeting. In order to attend General Meetings, shareholders must also obtain an admission card from the Company no later than three (3) days before the date of the meeting.

Shareholders may appear in person or by proxy and may be accompanied by an advisor just as a proxy may be accompanied by an advisor. Voting rights may be exercised under the instrument of proxy subject to the proxy, against the delivery of the instrument of proxy, having obtained an admission card to appear on behalf of the shareholder issuing the instrument. The holder of the proxy shall present a dated instrument of proxy.

Shareholders may vote by post, i.e. cast their votes in writing before the General Meeting. The postal vote certificate must reach the Company at 10.00 AM two days before the date of the General Meeting. To ensure identification of each shareholder voting by post, the shareholder must sign the postal vote certificate and state its full name and address in block letters or type as well as its VP-reference number. If the shareholder is a legal person, its Central Business Register (CVR) number or other similar identification must also be clearly specified in the certificate.

§ 11.

The Board of Directors shall appoint a chairman to preside at the General Meeting. The chairman shall decide all matters relating to the transaction of business and voting, including the issue of whether a written poll shall be taken.

Unless otherwise provided by the Companies Act all business transacted at General Meetings shall be resolved upon a simple majority of votes.

Unless the Companies Act otherwise provides, the adoption of any resolution to alter the Company's Articles of Association or wind up the Company shall be subject to the affirmative vote of not less than two thirds of the votes cast as well as of the share capital represented at the General Meeting.

Minutes of the proceedings of the General Meeting shall be entered into a minute book, which shall be signed by the chairman of the meeting.

Board of Directors and Management

§ 12.

The Board of Directors is elected partly by the General Meeting and partly by the employees of the Company and its subsidiaries and branch offices from time to time, regardless of whether their place of residence is within or outside the EU/EEA.

The General Meeting elects between three (3) and nine (9) members of the Board of Directors for a period which expires at the Annual General Meeting in the Company in the second year after the year of their election.

Provided the Company and its subsidiaries and branch offices residing in Denmark, if any, together during the last three (3) years before an ordinary election have employed at least 35 employees on average the employees of the Company and its subsidiaries and branch offices from time to time, regardless of whether their place of residence is within or outside the EU/EEA, have the right to elect a number of members of the Board of Directors equal to half of the members of the Board of Directors elected by the General Meeting as well as alternate members. If the condition of employment of at least 35 employees on average during the last three (3) years is not met prior to an ordinary election by the employees of members of the Board of Directors and alternate members, the right to for the employees to elect members of the Board of Directors and alternate members according to these Articles shall cease for the period thereafter. An ordinary election by the employees of members of the Board of Directors and alternate members shall occur every third year. Re-election can occur. The election is being held as a direct election in accordance with an election regulation approved by the Board of Directors.

If the employees of the Company or the Company's subsidiaries exercise their right to elect company representatives and/or group representatives to the Board of Directors in accordance with the Companies Act, the right for the group employees to elect employee representatives in accordance with these articles shall no longer apply. Employee representatives already elected in accordance with these articles shall resign simultaneously with the commencement of the employee representatives elected in accordance with the Companies Act.

No Directors shall be entitled to be on the board after the first Annual General Meeting in the calendar year in which the member attains the age of 75.

The Board of Directors shall elect one of its members as chairman of the Board.

The specific rules governing the activities of the Board of Directors shall be laid down in rules of procedure drawn up by the Board.

The Board of Directors shall form a quorum when more than half of its members are represented.

The business of the Board of Directors shall be resolved upon by a simple majority of votes.

The Board of Directors shall receive an annual remuneration the size of which shall be stated in the Annual Report.

§ 13.

The chairman of the Board of Directors shall ensure that the Board of Directors meets whenever required. A member of the Board of Directors or a member of the Management may demand that a meeting of the Board of Directors be convened.

Minutes of the proceedings of the Board of Directors shall be entered into a minute book, which shall be signed by all attending members of the Board of Directors.

The Board of Directors shall appoint 1-5 registered managers in charge of the day-to-day operations of the Company. The Board of Directors may grant powers of procure and determine rules as to who shall be authorized to sign for the Company in relation to banks etc.

§ 14.

The Company has laid down general guidelines for incentive-based remuneration for the Board of Directors and Executive Management of the Company. The guidelines have been adopted by the Company's General Meeting and they are available on the Company's website: www.genmab.com..

Authority to Bind the Company

§ 15.

The Company shall be bound by the joint signature of a member of the Board of Directors and a member of the Management or by two members of the Board of Directors.

Electronic Communication

§ 16.

The Company shall be entitled to use electronic document exchange and electronic mail, as specified below, when communicating with its shareholders in lieu of sending or providing paper based documents pursuant to these Articles of Association and the Companies Act, except when otherwise required by mandatory legislation. The Company may at all times communicate with any of its shareholders using normal letter mail and paper based documents as a supplement or alternative to electronic communication.

Notice to the shareholders of convening of an Annual or Extraordinary General Meeting, including complete proposals to amend the Articles of Association, the agenda, the Annual Report, interim financial reports, company announcements, minutes of the General Meeting and admittance cards as well as any other general information etc. from the Company to its shareholders may thus be sent by the Company to its shareholders via e-mail.

The above documents, except admittance cards to the General Meeting, will be published on the Company’s website (www.genmab.com).

The Company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the Company is in possession of a proper electronic address. The shareholders can find more information about the procedures for the use of electronic communication as well as system requirements on the Company’s website (www.genmab.com).

Accounting and Auditing

§ 17.

The accounting year of the Company shall be the calendar year.

§ 18.

The Company’s accounts shall be audited by one or more state authorized public accountants elected by the Annual General Meeting for one year at a time.

§ 19.

The Company’s accounts shall give a true and fair view of the Company’s assets and liabilities, of its financial position, and profit and loss, in accordance with Danish financial reporting rules, international financial reporting standards (IFRS) and possibly US GAAP.

Schedule A

Under the authorization of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company and authorization of April 1, 2004 to issue 1,250,000 warrants, the Board of Directors has on August 3, 2004 issued warrants to subscribe for up to 730,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 730,550 related to the warrants issued. 222,263 of these warrants had on March 4, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on September 22, 2004 issued warrants to subscribe for up to 33,575 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 33,575 related to the warrants issued. 18,675 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2004 issued warrants to subscribe for up to 81,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 81,750 related to the warrants issued. 46,750 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on April 20, 2005 issued warrants to subscribe for up to 67,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 67,500 related to the warrants issued. 29,687 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company and authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 7, 2005 issued warrants to subscribe for up to 565,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 565,000 related to the warrants issued. 59,575 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on August 10, 2005 issued warrants to subscribe for up to 307,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 307,000 related to the warrants issued. 99,734 of these warrants had on March 4, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on September 21, 2005 issued warrants to subscribe for up to 7,250 of the Company's shares each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 7,250 related to the warrants issued. 2,650 of these warrants had on June 10, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2005 issued warrants to subscribe for up to 23,250 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 23,250 related to the warrants issued. 8,437 of these warrants had on June 10, 2009 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on March 2, 2006 issued warrants to subscribe for up to 148,375 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 148,375 related to the warrants issued. 8,524 of these warrants had on

September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 25, 2006 issued warrants to subscribe for up to 54,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 54,500 related to the warrants issued. 8,949 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 21, 2006 issued warrants to subscribe for up to 604,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 604,000 related to the warrants issued. 5,093 of these warrants had on September 2, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on September 19, 2006 issued warrants to subscribe for up to 146,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 146,550 related to the warrants issued. 6,124 of these warrants had on November 5, 2008 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on December 13, 2006 issued warrants to subscribe for up to 80,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 80,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 19, 2007 issued warrants to subscribe for up to 372,400 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 372,400 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 20, 2005 to issue 2,500,000 warrants and of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on June 27, 2007 issued warrants to subscribe for up to 826,045 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 826,045 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on October 4, 2007 issued warrants to subscribe for up to 188,900 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 188,900 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on December 13, 2007 issued warrants to subscribe for up to 132,030 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 132,030 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on April 24, 2008 issued warrants to subscribe for up to 715,600 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 715,600 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2006 to issue 1,200,000 warrants and of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on June 4, 2008 issued warrants to subscribe for up to 231,500 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 231,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The

decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on October 8, 2008 issued warrants to subscribe for up to 505,250 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 505,250 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on December 17, 2008 issued warrants to subscribe for up to 39,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 39,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on April 15, 2009 issued warrants to subscribe for up to 70,450 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 70,450 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 19, 2007 to issue 1,000,000 warrants and of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 17, 2009 issued warrants to subscribe for up to 337,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 337,000 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 8, 2009 issued warrants to subscribe for up to 200,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 200,750 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 9, 2009 issued warrants to subscribe for up to 12,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 12,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on April 21, 2010 issued warrants to subscribe for up to 64,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 64,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 2, 2010 issued warrants to subscribe for up to 337,500 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 337,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 14, 2010 issued warrants to subscribe for up to 49,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 49,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 9, 2010 issued warrants to subscribe for up to 118,000 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 118,000 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on April 6, 2011 issued warrants to subscribe for up to 54,500 of the Company's shares, each with a nominal value of DKK 1 to a member of the Board of Directors and to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 54,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 22, 2011 issued warrants to subscribe for up to 347,000 of the Company's shares, each with a nominal value of DKK 1 to members of the Board of Directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 347,000 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 14, 2011 issued warrants to subscribe for up to 47,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 47,750 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 8, 2011 issued warrants to subscribe for up to 3,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 3,750 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, the Board of Directors has on April 25, 2012 issued warrants to subscribe for up to 27,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 27,000 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, the Board of Directors has on October 9, 2012 issued warrants to subscribe for up to 31,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 31,500 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Schedule B[1]

[DELETED BY DECISION BY THE GENERAL MEETING ON APRIL 15, 2009]

1 Schedule B contained previous warrant program which had expired prior to the Annual General Meeting of 15 April 15 2009.

Schedule C

Under the authorisations by the General Meeting of April 24, 2003, April 1, 2004, April 20, 2005, April 25, 2006, April 19, 2007 and April 23, 2008 the Board of Directors has as of December 8, 2011 granted warrants to subscribe for shares in the Company as follows:

Employees and consultants

The Board of Directors issued on August 3, 2004 615,550 warrants with the right to subscribe 615,550 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to employees of the Company and its subsidiaries as well as to the Company's management.

The Board of Directors issued on September 22, 2004 33,575 warrants with the right to subscribe 33,575 ordinary shares each with a nominal value of DKK 1 at a price of DKK 89.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2004 81,750 warrants with the right to subscribe 81,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 97 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 20, 2005 67,500 warrants with the right to subscribe 67,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 116 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 7, 2005 304,000 warrants with the right to subscribe 304,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to employees of the Company and its subsidiaries.

The Board of Directors issued on August 10, 2005 307,000 warrants with the right to subscribe 307,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 101 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 21, 2005 7,250 warrants with the right to subscribe 7,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 115 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2005 23,250 warrants with the right to subscribe 23,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 130 to employees of the Company and its subsidiaries.

The Board of Directors issued on March 2, 2006 148,375 warrants with the right to subscribe 148,375 ordinary shares each with a nominal value of DKK 1 at a price of DKK 184 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 25, 2006 54,500 warrants with the right to subscribe 54,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 210.5 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 21, 2006 314,000 warrants with the right to subscribe 314,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 19, 2006 146,550 warrants with the right to subscribe 146,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 224 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2006 80,500 warrants with the right to subscribe 80,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 330 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 19, 2007 322,400 warrants with the right to subscribe 322,400 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 27, 2007 721,045 warrants with the right to subscribe 721,045 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 4, 2007 188,900 warrants with the right to subscribe 188,900 ordinary shares each with a nominal value of DKK 1 at a price of DKK 326.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2007 132,030 warrants with the right to subscribe 132,030 ordinary shares each with a nominal value of DKK 1 at a price of DKK 329 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 24, 2008 715,600 warrants with the right to subscribe 715,600 ordinary shares each with a nominal value of DKK 1 at a price of DKK 254 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 4, 2008 231,500 warrants with the right to subscribe 231,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 246 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 8, 2008 421,250 warrants with the right to subscribe 421,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on December 17, 2008 39,500 warrants with the right to subscribe 39,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 15, 2009 70,450 warrants with the right to subscribe 70,450 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 17, 2009 277,000 warrants with the right to subscribe 277,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 8, 2009 200,750 warrants with the right to subscribe 200,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 129.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 9, 2009 12,500 warrants with the right to subscribe 12,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 77 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 21, 2010 64,500 warrants with the right to subscribe 64,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 68.65 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 2, 2010 270,000 warrants with the right to subscribe 270,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 46.74 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 14, 2010 49,500 warrants with the right to subscribe 49,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 67.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 9, 2010 118,000 warrants with the right to subscribe 118,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 66.60 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on April 6, 2011 39,500 warrants with the right to subscribe 39,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 55.85 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 22, 2011 247,000 warrants with the right to subscribe 247,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 40.41 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 14, 2011 47,750 warrants with the right to subscribe 47,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 31.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 8, 2011 3,750 warrants with the right to subscribe 3,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 26.75 to employees of the Company and its subsidiaries.

Members of the Board of Directors

The Board of Directors issued on August 3, 2004 115,000 warrants with the right to subscribe 115,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to members of the Board of Directors of the Company.

The Board of Directors issued on June 7, 2005 261,000 warrants with the right to subscribe 261,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to members of the Board of Directors of the Company.

The Board of Directors issued on June 21, 2006 290,000 warrants with the right to subscribe 290,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to members of the Board of Directors of the Company.

The Board of Directors issued on April 19, 2007 50,000 warrants with the right to subscribe 50,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to members of the Board of Directors of the Company.

The Board of Directors issued on June 27, 2007 105,000 warrants with the right to subscribe 105,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to members of the Board of Directors of the Company.

The Board of Directors issued on October 8, 2008 84,000 warrants with the right to subscribe 84,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to members of the Board of Directors of the Company.

The Board of Directors issued on June 17, 2009 60,000 warrants with the right to subscribe 60,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to members of the Board of Directors of the Company.

The Board of Directors issued on June 2, 2010 67,500 warrants with the right to subscribe 67,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 46.74 to members of the Board of Directors of the Company.

The Board of Directors issued on April 6, 2011 15,000 warrants with the right to subscribe 15,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 55.85 to a member of the Board of Directors of the Company.

The Board of Directors issued on June 22, 2011 100,000 warrants with the right to subscribe 100,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 40.41 to members of the Board of Directors of the Company.

All warrants have been issued on the following terms and conditions:

A. General description of warrants.

A warrant means a right – but not an obligation – of the owner (the "Owner") to subscribe for ordinary shares in the Company at a price fixed in advance (the exercise price).

The Owner of the warrant can for a given period choose to subscribe for shares in the Company by paying the exercise price.

The warrant does not entitle the Owner to vote at the Company's general meeting or to receive dividends.

When a warrant is exercised, the value may be calculated as the difference between the market value of the shares subscribed and the exercise price. The value cannot become negative without the Owner's acceptance because a warrant is a right – but not an obligation – to subscribe for shares in the Company. If the market price of the shares at the time of subscription is lower than the exercise price the Owner can abstain from subscribing for shares in the Company.

The Owner of the warrant is obligated to give notice to the Company of changes in the Owner's contact information.

B. Conditions for exercise of Warrants.

The Warrants are not granted due to work already performed by the Owners, but are granted in order to motivate the Owners, as described below, during the years following the date of issue of the Warrants.

Thus, the Warrants are issued and granted in order to increase and motivate the Owners' focus on a positive development of the market price of the shares of the Company and to motivate the Owners to work for a future value increase in the Company and its subsidiaries.

Consequently, the right to exercise the Warrants is earned during the following four years as set out in Clause II below.

(I) Exercise Price.

Warrants are issued to the Owner free of charge.

One Warrant entitles the Owner to subscribe for one ordinary share of a nominal value of DKK 1 at a price per share (the "Exercise Price") determined by the Board of Directors at the time of issue, but which cannot be lower than the price of the Company's shares as noted on NASDAQ OMX Copenhagen at close of business on the day of issue by the Board of Directors (the "Date of Issue").

(II) Exercise Period & Vesting Schedule.

(a) The Warrants will lapse automatically, without prior notice and without compensation on the tenth (10^{th}) anniversary of the Date of Issue (the "Expiry Date").

From the Date of Issue and until the Expiry Date ("The Exercise Period"), an Owner earns the right to keep and exercise Warrants only in accordance with the following rules:

- Until one (1) year from the Date of Issue of a particular grant of Warrants, no such Warrants are earned/can be exercised.

- For a period starting one (1) year after the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up

to 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting two (2) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting three (3) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25 % of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting four (4) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise all of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

For the sake of clarity it is noted that in no event can Warrants be exercised earlier than one (1) year after the Date of Issue of the Warrants in question.

(b) In case of termination of the employment/consultancy relationship with the Company or one of its subsidiaries the Owner or his/her estate shall be entitled to keep and exercise all Warrants issued to the Owner in instances where

- the Company or one of its subsidiaries terminates the Owner's employment/consultancy relationship without the Owner having given the Company/subsidiary good reason to do so. However, provided that the Owner is comprised by the Danish Act no. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships), the Company/subsidiary shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship; or

- the Owner terminates the employment/consultancy relationship as a result of a material breach on the part of the Company/subsidiary; or

- the employment/consultancy relationship is terminated as a result of the Owner's death, sickness or injury (other than termination by the employer due to excessive absenteeism or absence without notice), or retirement at an age where the Owner is eligible for Company or governmental pension.

Any exercise may however, only take place within the time periods where the Warrants in question would otherwise become exercisable and with the given percentages), cf. above under heading (a) had the employment/consultancy relationship continued unchanged – that is, the Owner in question cannot be treated more favourably than the continuing employees/consultants of the Company or its subsidiaries.

(c) In case of termination of the Owner's employment/consultancy relationship with the Company or one of its subsidiaries in all other instances than those described above under heading (b), the Owner's right to exercise the Owner's Warrants shall be limited as described under heading (a) above.

(d) In relation to board members, the vesting shall cease on the termination date of the board membership regardless of the reason therefore unless in case of termination of the board membership as a result of the Owner's death, sickness or injury, retirement at an age where the Owner is eligible for Company or governmental pension or as agreed otherwise with the Board of Directors.

(e) In case of a direct or indirect transfer of shares in the Company which entails that the acquirer achieves any one or more of the following:

1) holds the majority of voting rights in the Company,
2) becomes entitled to appoint or dismiss a majority of the members of the Company's Board of Directors,
3) obtains the right to exercise a controlling influence over the Company according to the Articles of Association or otherwise in agreement with the Company,
4) according to agreement with other shareholders will control the majority of voting rights in the Company, or
5) will be able to exercise a controlling influence over the Company in any other manner and will possess more than one third of the voting rights in the Company,

then, the Owner shall immediately be granted the right to exercise all the Owner's Warrants. However, to the extent (i) the Owner has at the time of the transfer of shares received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such termination notice has become effective prior to the transfer of shares, and (iii) such notice is received or given prior to the transfer of shares due to reasons comprised by heading (c) above, the Owner will only have the right to exercise the number of Warrants following from heading (a) above. Likewise, Owners that are former board members will only be able to exercise such number of Warrants that he or she would otherwise be entitled to cf. heading (d) above. Termination in connection with or due to a transfer of shares as described above shall not be deemed made with a good reason as set out under heading (a) above.

(f) Exercise of Warrants to subscribe shares is dependant upon the availability of the Company's Board of Directors to make the necessary resolutions to increase the share capital of the Company. Any Owner must respect that the Board of Directors may in its discretion decide to defer the processing of any request to fit the working schedule of the Board of Directors as well as to allow that other requests to exercise Warrants are processed at the same time.

(g) Any exercise of Warrants must respect the stock exchange regulation in force from time to time, including the prohibition against insider trading.

(III) Procedure for Exercise.

Warrants must be exercised by the Owner sending a written request to the Board of Directors of the Company for the issue of new shares within the Exercise Periods. The request shall specify the number of shares subscribed for as well as the Owner's account with VP Securities A/S at which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price times the number of shares subscribed for) shall be paid to the Company in full at the same time or no later than within 7 days after the request is made. The Board of Directors may require that requests to exercise are made using special forms.

(IV) Non-transferability.

(a) The Warrants issued are personal and may never be the subject of transfer or assignment. Warrants may not be pledged or otherwise serve as the basis for settlement of claims by the Owner's creditors. However, transfer can be made to heirs in case of the Owner's death.

(b) Irrespective of heading (a) above, an Owner may transfer his/her Warrants to a company that is wholly-owned (100%) by the Owner. In such case, a principle of transparency will apply causing the receiving company's rights and obligations (including but not limited to the possibility of earning the right to exercise the Warrants) to be identical to those of the Owner. If an Owner transfers his/her Warrants to a company that is wholly-owned by the Owner, the Owner shall without undue delay notify the Company and present appropriate proof of the transfer.

(c) Irrespective of heading (a) above, the Board of Directors can on a case-by-case basis decide that an Owner may transfer his/her Warrants to a third party. The Board of Directors will determine the conditions for such transfer on a case-by-case basis.

(d) If an Owner enters into an agreement with the Company or its subsidiaries to make use of S. 7H of the Danish Tax Assessment Act then the Owner will be prohibited from transferring Warrants to a fully-owned company or – on the basis of the Board of Director's permission – transferring Warrants to a third party, cf. headings (b) to (c) above.

C. General Terms.

(a) Existing shareholders of the Company do not have a right of pre-emption to the shares issued on the basis of the Owner's exercise of Warrants. The shares issued on the basis of Warrants shall be negotiable

instruments issued to the bearer and they may be entered in the name of their holders in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the shares except as may otherwise be provided by the laws of the jurisdiction of the Owner's domicile (other than Danish law). No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

(b) At the request of the Owner, the Board of Directors of the Company shall issue certificates concerning the Owner's right to Warrants.

D. Adjustment of the Exercise Price and/or the Share Number.

(a) If changes to the capital structure of the Company are implemented causing the value of the non-exercised warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the non-exercised warrants (the "Share Number") shall be made. Main examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, payment of dividend, cf. heading (b) below, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or convertible instruments, cf. heading (c) below, merger and division.

However, no adjustment of the Exercise Price nor the Share Number shall be made as a result of capital increases implemented on the basis of the exercise of the warrants comprised by this Scheme or by Appendix A or Appendix B to the Company's Articles of Association.

(b) If the Company in an accounting year distributes dividend of more than DKK 5 per share at DKK 1, the Exercise Price shall be reduced to such an extent that the value of the warrants is unaffected by the part of the dividend exceeding the said amount.

(c) Irrespective of heading (a) above, if the Company resolves to issue stock options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, managers, consultants or members of the Board of Directors or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Share Number shall be made. This applies irrespective of whether the issued share instruments provide the right to acquire shares at a price lower than the market price on the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price on the Company's shares.

(d) If adjustments pursuant to this Clause D causes the Exercise Price to become lower than par, the warrants may as a starting point not be exercised. However, an Owner may exercise the warrants in accordance with the provisions hereof, if the Owner accepts that the Exercise Price is increased to par without providing the Owner with a right to compensation.

(e) The Company's Board of Directors shall determine whether an implemented change in the capital causes for an adjustment of the Exercise Price and/or the Share Number.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Company's Board of Directors as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the market value of the warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the market value of the warrants as estimated by the Board of Directors immediately prior to the change.

(f) The Owner is entitled to demand that the adjustment of the Exercise Price and/or Share Number made pursuant to heading (e) above (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Owner to the Company not later than two weeks after the Owner has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

(g) Where a valuer is appointed pursuant to heading (f) above, and the valuer's valuation deviates from the adjustments made by the Board of Directors, the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or Share Number.

The valuation of the valuer is binding on both the Owners and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Owner or Owners (as the case may be) and the Company each paying half of the costs irrespective of the outcome of the valuation.

E. Merger

If the Company is the surviving or continuing company in a merger ("the absorbing company"), Warrants shall remain unaffected. Where a final resolution is passed to merge or consolidate the Company with or into another company that will be the absorbing company all outstanding non-exercised Warrants shall automatically be considered converted into a right to subscribe for new shares in the absorbing company. The Exercise Price and/or Share Number applicable at the time of the merger shall be adjusted on the basis of the conversion ratio applicable between the Company's shares and the shares of the absorbing company at the time of the merger or consolidation and otherwise in accordance with Clause D above. For the period after the merger, the adjusted Exercise Price and Share number shall be adjusted in accordance with the rules otherwise contained in this Warrant Scheme.

F. Liquidation of the Company

(i) Warrants that have not been exercised shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the general meeting has adopted the final liquidation accounts.

(ii) Prior to the lapse of Warrants, the right to exercise all an Owner's Warrants shall be granted to such Owner. However, to the extent (i) an Owner has received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such notice has become effective at the time when the right to exercise Warrants due to the liquidation is granted, and (iii) such notice is received or given due to reasons comprised by Clause B.II, heading (c) above, the Owner will only be able to exercise the number of Warrants following from Clause B.II, heading (a) above. Likewise, (former) board members will only be able to exercise the number of Warrants that they would otherwise be entitled to under heading II (d) above.

G. Division

(i) Where a final resolution is passed to divide the Company so that assets and liabilities as a whole are transferred to several existing or newly set up public or private limited companies against issue of shares and, if relevant, cash to the Company's shareholders, the obligation to issue shares upon the exercise of outstanding Warrants shall, at the Company's discretion, be transferred to one of the new companies or be transferred proportionately among the new companies. In the latter situation, the transfer shall be made in the same proportion as that in which the Company's shareholders receive shares in the new companies to replace shares of the Company. After such a division, the right to subscribe for shares on the basis of the Warrants transferred shall remain in existence as a right to subscribe for shares in the company(ies) that has(ve) taken over such an obligation after the division.

(ii) In the event of a division where the Company remains in existence concurrently with the Company transferring some of its assets and liabilities to one or more existing or newly set up public or private limited companies, the right to Warrants shall be maintained as a right to Warrants in the Company.

(iii) In the event of a division as set out in item (i) or (ii) above, the Exercise Price and/or Share Number shall be adjusted according to Clause D above.

(iv) No adjustment of the Exercise Price and/or the Share Number shall be made in the event of a division where certain assets and/or liabilities of the Company are divested by the Company into a subsidiary without payment to the shareholders of the Company.

H. Tax Implications.

The Company and its subsidiaries shall have no responsibility for the tax consequences (including social security contributions triggered) for the Owner in connection with the allotment, exercise or potential transfer of the Warrants or any transfer of shares acquired on the basis of exercise of Warrants or any tax consequences for the Owner connected with any restructuring of the Company. However, the Company shall be entitled to withhold and pay to tax authorities any applicable taxes or social contributions that the Owner may be the subject of.

I. No exterritorial applicability of mandatory laws.

Nothing herein shall be deemed to confer upon employees whose employment relationship is governed by foreign (Non-Danish) law, any benefit under mandatory Danish employment laws and no such laws or regulation is included into this Warrant Scheme by reference.

J. Arbitration.

The interpretation of this Warrant Scheme and Warrants issued pursuant hereto including contents, scope, expiry or breach hereof as well as other disputes shall be governed by Danish law and shall be settled in accordance with the rules of procedure of the Copenhagen Arbitration. Place of arbitration shall be Copenhagen, Denmark.

(as amended by the General Meeting on April 21, 2010)

Schedule D

Under the authorisation by the General Meeting of April 23, 2008 the Board of Directors has as of October 9, 2012 granted warrants to subscribe for shares in the Company as follows:

Employees and consultants

The Board of Directors issued on April 25, 2012 27,000 warrants with the right to subscribe 27,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 45.24 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 9, 2012 31,500 warrants with the right to subscribe 31,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 79.25 to employees of the Company and its subsidiaries.

All warrants are issued on terms identical with the terms in Schedule C except that the Expiry Date set out in "(II) Exercise Period & Vesting Schedule" is the seventh (7^{th}) anniversary instead of the tenth (10^{th}) anniversary.

Genmab A/S
Bredgade 34E
P.O. Box 9068
DK-1260 Copenhagen K

Legal Advisers to Genmab A/S

As to U.S. law

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
USA

As to Danish law

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø

Auditors to Genmab A/S
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Issuing Agent
Danske Bank
Holmens Kanal 2-12
DK-1092 Copenhagen K

Registrar of shareholders
VP Securities A/S
Weidekampsgade 14
DK-2300 Copenhagen S


Genmab