Genmab Achieves USD 20 Million Milestone in Daratumumab Collaboration with Janssen and Updates Financial Guidance

Company Announcement

- **Genmab to receive USD 20 million milestone payment from Janssen**
- **Milestone triggered by progress in the Phase III study of daratumumab in combination with cyclophosphamide, bortezomib and dexamethasone in amyloidosis**
- **Financial guidance updated**

Copenhagen, Denmark; November 29, 2017 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today that its partner, Janssen Biotech, Inc. (Janssen), has triggered a USD 20 million milestone payment, based on progress made in the first Phase III study in a disease other than multiple myeloma. The milestone payment relates to progress in the ongoing Phase III ANDROMEDA (AMY3001) study of daratumumab in combination with cyclophosphamide, bortezomib and dexamethasone in amyloidosis.

"This milestone marks an important step in the development of daratumumab outside of multiple myeloma," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. "There is currently no cure for amyloidosis and we look forward to seeing the results of daratumumab treatment in this indication."

OUTLOOK

MDKK	Revised Guidance	Previous Guidance
Revenue	2,240 – 2,440	2,110 – 2,310
Operating expenses	(1,000) – (1,100)	(1,000) – (1,100)
Operating income	1,190 – 1,390	1,060 – 1,260
Cash position at end of year*	>4,900	>4,900
**Cash, cash equivalents, and marketable securities*		

Genmab is improving its 2017 financial guidance last published on November 14, 2017 due to the inclusion of the daratumumab milestone totaling USD 20 million associated with progress in the ongoing Phase III study of daratumumab in combination with cyclophosphamide, bortezomib and dexamethasone in amyloidosis.

Operating Result

We expect our 2017 revenue to be in the range of DKK 2,240 – 2,440 million, an increase of DKK 130 million compared to the previous guidance. We have increased our projected daratumumab milestones to DKK 1,090 million (previously DKK 960 million) due to inclusion of the USD 20 million milestone payment triggered by progress in the ongoing Phase III study of daratumumab in combination with cyclophosphamide, bortezomib and dexamethasone in amyloidosis. We expect DARZALEX royalties to remain in the range of DKK 930 – 1,100 million, which are based on an estimated USD 1,100 – 1,300 million of DARZALEX sales in 2017. The remainder of the revenue mainly consists of Arzerra® royalties, DuoBody® milestones, and non-cash amortization of deferred revenue.

We anticipate that our 2017 operating expenses will remain in the range of DKK 1,000 –1,100 million.

As a result of the increased revenue, we now expect the operating income for 2017 to be approximately DKK 1,190 – 1,390 million, compared to DKK 1,060 – 1,260 million in the previous guidance.

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Cash Position

There is no change to the projected cash position at the end of 2017 of greater than DKK 4,900 million as we expect to receive payment for the additional milestone shortly after year-end given the payment terms under the collaboration agreement. Should today's milestone or the USD 50 million sales milestone announced on November 17, 2017 be received before year-end, then the cash position at the end of 2017 will be higher by the corresponding amount of milestone payments received.

Outlook: Risks and Assumptions

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; DARZALEX and Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any potential proceeds from future warrant exercises and also assumes that no significant agreements are entered into during 2017 that could materially affect the results.

About the AMY3001 (ANDROMEDA) study

This Phase III study (NCT03201965) is a two-arm randomized study that will enroll up to 370 patients with newly diagnosed systemic amyloid light-chain amyloidosis. Patients in the study will be treated with either daratumumab plus cyclophosphamide, bortezomib and dexamethasone, or cyclophosphamide, bortezomib and dexamethasone alone. The primary endpoint of the study is overall complete hematologic response. Further details may be found on www.clinicaltrials.gov.

About DARZALEX® (daratumumab)

DARZALEX® (daratumumab) injection for intravenous infusion is indicated in the United States in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who have received at least one prior therapy; in combination with pomalidomide and dexamethasone for the treatment of patients with multiple myeloma who have received at least two prior therapies, including lenalidomide and a proteasome inhibitor (PI); and as a monotherapy for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy, including a PI and an immunomodulatory agent, or who are double-refractory to a PI and an immunomodulatory agent.[1] DARZALEX is the first monoclonal antibody (mAb) to receive U.S. Food and Drug Administration (FDA) approval to treat multiple myeloma. DARZALEX is indicated in Europe for use in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy and as monotherapy for the treatment of adult patients with relapsed and refractory multiple myeloma, whose prior therapy included a PI and an immunomodulatory agent and who have demonstrated disease progression on the last therapy. In Japan, DARZALEX is approved in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for treatment of adults with relapsed or refractory multiple myeloma. DARZALEX is the first human CD38 monoclonal antibody to reach the market. For more information, visit www.DARZALEX.com.

Daratumumab is a human IgG1k monoclonal antibody (mAb) that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells. Daratumumab triggers a person's own immune system to attack the cancer cells, resulting in rapid tumor cell death through multiple immune-mediated mechanisms of action and through immunomodulatory effects, in addition to direct tumor cell death, via apoptosis (programmed cell death).[1,2,3,4,5]

Daratumumab is being developed by Janssen Biotech, Inc. under an exclusive worldwide license to develop, manufacture and commercialize daratumumab from Genmab. A comprehensive clinical development program, including multiple Phase III studies, is ongoing with daratumumab in relapsed and

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frontline multiple myeloma settings are currently ongoing, and additional studies are ongoing or planned to assess its potential in other malignant and pre-malignant diseases on which CD38 is expressed, such as smoldering myeloma, NKT-cell lymphoma, amyloidosis, myelodysplastic syndromes and solid tumors. Daratumumab has received two Breakthrough Therapy Designations from the U.S. FDA, for multiple myeloma, as both a monotherapy and in combination with other therapies.

About Genmab
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX® (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers, and solid tumors. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody® platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

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This Company Announcement 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. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with pre-clinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, 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. For a further discussion of these risks, please refer to the risk management sections in Genmab's most recent financial reports, which are available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements in relation to actual results, unless required by law.

[1] DARZALEX Prescribing information, June 2017. Available at: https://www.accessdata.fda.gov/drugsatfda_docs/label/2016/761036s004lbl.pdf Last accessed June 2017
[2] De Weers, M et al. Daratumumab, a Novel Therapeutic Human CD38 Monoclonal Antibody, Induces Killing of Multiple Myeloma and Other Hematological Tumors. The Journal of Immunology. 2011; 186: 1840-1848.
[3] Overdijk, MB, et al. Antibody-mediated phagocytosis contributes to the anti-tumor activity of the therapeutic antibody daratumumab in lymphoma and multiple myeloma. MAbs. 2015; 7: 311-21.
[4] Krejcik, MD et al. Daratumumab Depletes CD38+ Immune-regulatory Cells, Promotes T-cell Expansion, and Skews T-cell Repertoire in Multiple Myeloma. Blood. 2016; 128: 384-94.
[5] Jansen, JH et al. Daratumumab, a human CD38 antibody induces apoptosis of myeloma tumor cells via Fc receptor-mediated crosslinking. Blood. 2012; 120(21): abstract 2974.