Genmab Enters Worldwide Agreement with Janssen for Daratumumab

Company Announcement

- **Genmab licenses daratumumab to Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson**
- **$55 million upfront payment to Genmab**
- **Johnson & Johnson Development Corporation invests DKK 475 million (approx. $80 million) in new Genmab shares**
- **Total potential agreement value including upfront payment, equity investment and milestones in excess of $1.1 billion**

Copenhagen, Denmark; August 30, 2012 – Genmab A/S (OMX: GEN) announced today a global license and development agreement for daratumumab (HuMax®-CD38), a human CD38 monoclonal antibody with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson (Janssen). Daratumumab is currently in development for multiple myeloma and may have potential in other cancer indications such as acute myeloid leukemia. Under the terms of the agreement, Genmab will grant Janssen an exclusive worldwide license to develop and commercialize daratumumab as well as a backup human CD38 antibody.

Under the terms of the agreement, Genmab will receive an upfront license fee of $55 million (approximately DKK 327 million) and Johnson & Johnson Development Corporation (JJDC) will invest DKK 475 million, (approximately $80 million) to subscribe for 5.4 million new shares of Genmab at a price of DKK 88 per share. Genmab's closing share price on August 29, 2012 was DKK 67.85. Genmab could also be entitled to up to $1 billion in development, regulatory and sales milestones, in addition to tiered double digit royalties. Janssen will be fully responsible for all costs associated with developing and commercializing daratumumab going forward, including the costs of two ongoing Phase I/II studies.

"Janssen was one of the first companies to recognize the power and promise of monoclonal antibodies and today is a world leader in biologics; we look forward to applying that same expertise to daratumumab to help meet the needs of patients with multiple myeloma," said William N. Hait, M.D., Ph.D., Head of Janssen Research & Development, LLC. "Daratumumab is an exciting, innovative compound, and we are delighted to add it to our portfolio."

"We are very pleased to partner with Janssen on another Genmab innovation and look forward to working with them to accelerate the development of daratumumab and to maximize the value of this product," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. "This agreement significantly strengthens our financial position, ensuring that Genmab can continue to develop much needed differentiated antibody therapeutics to help cancer patients in the future."

The transaction is subject to customary closing conditions, including approval of a prospectus by the Danish Financial Supervisory Authority and clearance by the US antitrust authorities under the Hart-Scott-Rodino Act, and will become final as soon as these conditions have been met.

OUTLOOK

MDKK	Revised Guidance ** August 30, 2012	Previous Guidance August 15, 2012
Revenue	435 – 460	375 – 400
Operating expenses	(600) – (625)	(600) – (625)
Operating loss continuing operations	(140) – (190)	(200) – (250)

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MDKK	Revised Guidance ** August 30, 2012	Previous Guidance August 15, 2012
Discontinued operation	(40)	(40)
Cash position beginning of year*	1,105	1,105
Cash used in operations	(375) – (400)	(375) – (400)
Cash from license agreement & share subscription agreement	800	–
Cash position at end of year* excl. MN sale	1,505 – 1,530	705 – 730
Facility sale	320	320
Cash position at end of year*	1,825 – 1,850	1,025 – 1,050

**Cash, cash equivalents, and marketable securities*
***Dependent on closing of the transaction with Janssen and JJDC*

Continuing Operations
We expect our 2012 revenue to now be in the range of DKK 435 – 460 million, an improvement of DKK 60 million from the previous DKK 375 – 400 million. The increased revenue is primarily due to the daratumumab license agreement and share subscription agreement entered into with Janssen and JJDC, respectively. The agreements include reimbursement of certain research and development costs and the amortization of the upfront payment and a part of the share premium which initially is recognized as deferred income and allocated as revenue over a number of years.

Our revenue consists primarily of non-cash amortization of deferred revenue totaling DKK 250 million (previous guidance was DKK 230 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 previous guidance at DKK 600 – 625 million.

With the increase in revenue and no change to the operating expense guidance, the operating loss also improves. We expect the operating loss from continuing operations for 2012 to be approximately DKK 140 – 190 million, an improvement of DKK 60 million over the previous guidance of DKK 200 – 250 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.

The fair value of the facility less cost to sell is currently estimated to be USD 58 million, approximately DKK 320 million at an assumed exchange rate of USD 1.00 = DKK 5.50. As of August 29, 2012, the exchange rate between USD and DKK was 5.9388. We remain focused on entering a sales agreement and anticipate the sale of the facility in 2012.

Cash Position
As of December 31, 2011, we had a cash position of DKK 1,105 million and are still 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.

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We are now projecting a cash position at the end of 2012, excluding the facility sale, of DKK 1,505 – 1,530 million, an increase of DKK 800 million compared to the previous guidance of DKK 705 – 730 million. The improvement is due to 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, compared to the previous guidance of DKK 1,025 – 1,050 million.

In addition to factors already mentioned, the estimates above are subject to change for numerous reasons, including but not limited to, closing of the transaction with Janssen and JJDC, the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; the successful completion of the manufacturing facility sale; fluctuations in the value of our marketable securities; Arzerra sales and corresponding royalties to Genmab; and currency exchange rates. The financial guidance also assumes that no significant new agreements are entered into during 2012 that could materially affect the results.

Conference Call
Genmab will hold a conference call in English to discuss this news today, Thursday August 30, 2012, at 9:00 am CEST, 08:00 am BST (3:00 am EDT). The dial in numbers are:

+1 718 354 1226 (US participants) and ask for the Genmab conference call
+44 207 509 5139 (international participants) and ask for the Genmab conference call

A live and archived webcast of the call and relevant slides will be available at www.genmab.com.

About daratumumab
Daratumumab is a human CD38 monoclonal antibody with broad-spectrum killing activity. Daratumumab is in clinical development for multiple myeloma (MM). Daratumumab targets the CD38 molecule which is highly expressed on the surface of multiple myeloma cells. Daratumumab could also have potential in other tumors on which CD38 is expressed.

About Genmab A/S
Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated human antibody therapeutics for the treatment of cancer. Founded in 1999, the company's first marketed antibody, ofatumumab (Arzerra®), was approved to treat chronic lymphocytic leukemia in patients who are refractory to fludarabine and alemtuzumab after less than eight years in development. Genmab's validated and next generation antibody technologies are expected to provide a steady stream of future product candidates. Partnering of innovative product candidates and technologies is a key focus of Genmab's strategy and the company 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.