Genmab to Receive Milestone Payment in DuoBody Platform Collaboration with Janssen – Financial Guidance Improved

Company Announcement

- **Genmab to receive $4 million milestone payment in DuoBody® collaboration with Janssen**
- **2013 financial guidance improved**

Copenhagen, Denmark; December 6, 2013 – Genmab A/S (OMX: GEN) announced today it has reached a new milestone in its DuoBody technology platform collaboration with Janssen Biotech, Inc. ("Janssen"), triggering a $4 million milestone. The milestone payment is for pre-clinical progress on the EM1-mAb DuoBody product which targets EGFr and cMet, two validated targets for cancer therapy.

"This pre-clinical milestone marks robust and very rapid progress in our DuoBody technology collaboration with Janssen. The pre-clinical data for EM1-mAb has been encouraging so far and we are proud that both antibodies used to generate this unique bispecific product were created at Genmab," said Jan van de Winkel, Chief Executive Officer of Genmab.

Outlook
Genmab is improving its 2013 financial guidance as published on November 26, 2013.

Income Statement	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Revenue	645 – 670	595 - 635
Operating expenses	(600) – (625)	(600) – (625)
Operating result continuing operations	20 – 70	(30) – 35
Discontinued operation	42	42

Cash Position	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Cash position beginning of year*	1,516	1,516
Cash used in operations	(180) – (230)	(180) – (230)
MN facility sale	52	52
Warrant exercise	155	155
Cash position at end of year*	1,475 – 1,525	1,475 – 1,525
**Cash, cash equivalents, and marketable securities*		

Continuing Operations
We are improving the revenue guidance which is now expected to be in the range of DKK 645 – 670 million compared to DKK 595 – 635 million in the previous guidance. This is mainly due to the achievement of the USD 4 million (approximately DKK 22 million) DuoBody milestone and the achievement of the Lundbeck milestone, of approximately DKK 11 million, announced earlier today.

There is no change to the operating expense guidance, which remains at DKK 600 – 625 million.

As a result of the improved revenue, we now project operating income of DKK 20 – 70 million compared to the previous guidance which called for an operating result ranging from a loss of DKK 30 million to income of DKK 35 million.

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Cash Position
There is no change to the cash position as the receipt of the milestones is anticipated in 2014. As of December 31, 2012, we had a cash position of DKK 1,516 million and we are projecting a cash burn from operations in 2013 of DKK 180 - 230 million. With the proceeds from warrant exercises of DKK 155 million and the facility sale of DKK 52 million we are projecting a cash position at the end of 2013 of DKK 1,475 – 1,525 million.

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; achievement of certain milestones associated with our collaboration agreements; Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance also assumes that no significant agreements are entered into during 2013 that could materially affect the results.

About the DuoBody Technology Collaboration with Janssen
Under the original agreement, Janssen has the right to use the DuoBody technology to create panels of bispecific antibodies (up to 10 DuoBody programs) to multiple disease target combinations with Genmab research funded by Janssen. Genmab received an upfront payment of $3.5 million (approx. DKK 21 million on the date of the agreement) from Janssen in July 2012 and will potentially be entitled to milestone and license payments of up to approximately $175 million (approx. DKK 1,062 million on the date of the agreement), as well as royalties for each commercialized DuoBody product.

Under the terms of a December 2013 amendment, Janssen is entitled to work on up to ten additional programs. Genmab received an initial payment of $2 million (approximately DKK 11 million on the date of the amendment) from Janssen. For each of the ten additional programs that Janssen successfully initiates, develops and commercializes, Genmab will potentially be entitled to milestone and license payments of up to approximately $174 million (DKK 956 million on the date of the amendment) to $219 million (DKK 1.2 billion on the date of the amendment), depending on the date each program is initiated. In the most favorable scenario in which all ten additional programs are successfully initiated, developed and commercialized, Genmab would receive average milestone and license payments of approximately $191 million (DKK 1.0 billion on the date of the amendment) for each of the ten programs. In addition, Genmab will be entitled to royalties on sales of any commercialized products.

About the 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.

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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