Genmab Announces New Phase III Study of Daratumumab in Multiple Myeloma & Improves 2014 Financial Guidance

Company Announcement

- **Second Phase III study of daratumumab in multiple myeloma**
- **Patient recruitment to start in the coming months**
- **2014 guidance improved due to anticipated milestone**

Copenhagen, Denmark; May 1, 2014 – Genmab A/S (OMX: GEN) announced today that its partner, Janssen Biotech, Inc. ("Janssen") will start a Phase III study of daratumumab in relapsed or refractory multiple myeloma. The study will compare daratumumab in combination with bortezomib and dexamethasone to bortezomib and dexamethasone alone.

"We have now announced plans for two Phase III studies of daratumumab in combination with the most common approved treatments for multiple myeloma. We believe that adding daratumumab to treatment regimens containing bortezomib, and lenalidomide, respectively, could potentially improve treatment outcomes for patients suffering from multiple myeloma," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

About the study
This Phase III study will include approximately 480 patients who have relapsed or refractory multiple myeloma. Patients will be randomized to receive either daratumumab combined with bortezomib (a unique type of chemotherapy, called a proteasome inhibitor) and dexamethasone (a corticosteroid), or bortezomib and dexamethasone alone. The primary endpoint of the study is progression free survival (PFS).

OUTLOOK

Income Statement	Revised Guidance (MDKK)	Previous Guidance (MDKK)
Revenue	775 – 825	725 - 775
Operating expenses	(600) – (650)	(600) – (650)
Operating income	140 – 210	90 – 160
Cash Position	**Revised Guidance (MDKK)**	**Previous Guidance (MDKK)**
Cash position beginning of year*	1,557	1,557
Cash used in operations	0 – (50)	(50) – (100)
Proceeds from private placement	972	972
Warrant exercises	28	-
Cash position at end of year*	2,450 – 2,550	2,400 – 2,500
**Cash, cash equivalents, and marketable securities*		

Genmab is improving the 2014 financial guidance published on March 4, 2014 due to the inclusion of an anticipated milestone related to this Phase III study.

Operating Result
We expect our 2014 revenue to now be in the range of DKK 775 – 825 million, an increase of DKK 50 million compared to the previous guidance. The increase is due to the inclusion of an anticipated milestone associated with this Phase III daratumumab study. Our projected revenue for 2014 consists

primarily of non-cash amortization of deferred revenue totaling DKK 282 million, daratumumab milestones of approximately DKK 300 million and royalties on sales of Arzerra, which are expected to be approximately DKK 145 million.

We anticipate that our 2014 operating expenses to remain in the range of DKK 600 – 650 million.

As a result of the increased revenue we now expect the operating income to be approximately DKK 140 – 210 million compared to DKK 90 – 160 million in the previous guidance.

Cash Position

As of December 31, 2013, we had a cash position of DKK 1,557 million and are now projecting a cash burn from operations in 2014 of zero to DKK 50 million, an improvement of DKK 50 million compared to the previous guidance of DKK 50-100 million. In January 2014 a private placement of 4.6 million shares was completed, resulting in net proceeds of DKK 972 million. The revised guidance now also includes proceeds from completed warrant exercises. As a result of the above we are now projecting a cash position at the end of 2014 of DKK 2,450 – 2,550 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to 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; 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 assumes that no significant agreements are entered into during 2014 that could materially affect the results.

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 may also have potential in other cancers on which CD38 is expressed, including diffuse large B-cell lymphoma, chronic lymphocytic leukemia, acute lymphoblastic leukemia, plasma cell leukemia, acute myeloid leukemia, follicular lymphoma and mantle cell lymphoma. Daratumumab has been granted Breakthrough Therapy Designation from the US FDA for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) or who are double refractory to a PI and an IMiD. In August 2012, Genmab granted Janssen Biotech, Inc. an exclusive worldwide license to develop and commercialize daratumumab.

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 currently has one marketed antibody, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications, a clinical pipeline with both late and early stage programs, and an innovative pre-clinical 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. Genmab's deep antibody expertise is expected to provide a stream of future product candidates. Partnering of selected 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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