Genmab Announces Conditional Transfer of Ofatumumab Agreement

Company Announcement

- **Ofatumumab collaboration contract to be transferred from GSK to Novartis, conditional on the satisfaction of certain conditions**
- **Transfer of the contract is dependent on closing of the transaction between GSK and Novartis**
- **Genmab will have no future funding commitments for ofatumumab beyond 2014**
- **GSK to continue the development of subcutaneous formulation of ofatumumab in autoimmune indications**

Copenhagen, Denmark; November 3, 2014 – Genmab A/S (OMX: GEN) announced today it has entered into an agreement with GlaxoSmithKline (GSK) and Novartis Pharma AG (Novartis) to transfer the ofatumumab collaboration with GSK to Novartis. The transfer of the collaboration follows an April 2014 announcement in which Novartis, as part of a definitive agreement reached with GSK, agreed to acquire GSK's oncology products including ofatumumab (the GSK/Novartis Transaction). The transfer of the collaboration will only become effective upon closing of the GSK/Novartis Transaction, which is currently expected in the first half of 2015.

Upon transfer, Novartis would develop and commercialize ofatumumab in oncology indications and GSK would continue to develop and commercialize ofatumumab for autoimmune indications. The parties have also agreed that Genmab would not be required to pay existing funding liabilities (approximately GBP 19 million (DKK 180 million)) or to fund research and development costs for ofatumumab beyond December 31, 2014. In aggregate, this could reduce Genmab's funding commitment by up to GBP 60 million (DKK 570 million).

"The collaborations with Novartis and GSK for this innovative therapeutic antibody will help ofatumumab reach its fullest potential, while improving cash flows," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Additionally, upon completion of the transfer of the collaboration, Genmab will be able to develop follow-on CD20 products including formats incorporating its proprietary DuoBody® and HexaBody™ technologies.

The transfer of the collaboration will not impact Genmab's 2014 financial guidance.

About ofatumumab
Ofatumumab is a monoclonal antibody that is designed to target the CD20 molecule found on the surface of chronic lymphocytic leukemia (CLL) cells and normal B lymphocytes.

Solely for the convenience of the reader, this press release contains a conversion of such GBP amounts into Danish Kroner (DKK) using the Danish Central Bank closing rate on October 31, 2014 which was GBP 1.00 = DKK 9.4924.

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 and daratumumab in late stage clinical development for multiple myeloma. Additionally Genmab has 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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