Genmab to Receive $3 Million Milestone Payment in DuoBody Platform Collaboration with Janssen

Company Announcement

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Copenhagen, Denmark; December 12, 2014 – Genmab A/S (OMX: GEN) announced today it has reached a milestone in its DuoBody technology platform collaboration with Janssen Biotech, Inc. ("Janssen"), triggering a $3 million payment. The milestone payment is for pre-clinical progress with a DuoBody product candidate targeting cancer.

"This milestone marks further progress in our DuoBody collaboration with Janssen. There are now ten bispecific antibody programs initiated out of a total of 20 under this commercial agreement, which was expanded last year," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Today's news will not impact Genmab's 2014 financial guidance.

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 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

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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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