Genmab Announces U.S. FDA Approval of DARZALEX™ (daratumumab) for Multiple Myeloma and Updates Financial Guidance

Company Announcement

- **DARZALEX (daratumumab) approved by U.S. FDA for heavily pre-treated or double refractory multiple myeloma**
- **First monoclonal antibody approved for multiple myeloma**
- **Financial guidance updated to include USD 45 million milestone payment**

Copenhagen, Denmark; November 16, 2015 – Genmab A/S (OMX: GEN) announced today the U.S. Food and Drug Administration (FDA) has approved DARZALEX™ (daratumumab) injection for intravenous infusion 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 IMiD.[1] This indication is approved under accelerated approval based on response rate. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

DARZALEX is the first human CD38 monoclonal antibody (mAb) approved anywhere in the world and the first therapeutic antibody ever approved to treat multiple myeloma. The approval comes just two months after the Biologics License Application (BLA) was accepted for Priority Review by the FDA in September 2015. In May 2013, DARZALEX received Breakthrough Therapy Designation from the FDA for the indication approved today. In August 2012, Genmab granted Janssen Biotech, Inc. an exclusive worldwide license to develop, manufacture and commercialize DARZALEX.

Genmab will receive a milestone payment from Janssen of USD 45 million associated with the first commercial sale of the product in the United States. As this is expected to occur quickly after this approval, Genmab is improving its financial guidance for the year. See the Outlook section of this announcement for more information.

“This is an important day for patients in the United States with double refractory multiple myeloma, who will now have DARZALEX as a new treatment option for this incurable disease. The successful approval of DARZALEX is the culmination of many years of hard work, perseverance and collaboration on the part of clinical study investigators, Genmab employees and our colleagues at Janssen. Our work at Genmab is aimed at improving the lives of patients and we are both proud and humbled to have created this first-in-class therapeutic antibody and to have played a key part in the rapid and expansive development of DARZALEX,” said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

The pivotal Phase II MMY2002 (SIRIUS) study showed treatment with single-agent DARZALEX resulted in an overall response rate (ORR) of 29.2 percent in patients who received a median of five prior lines of therapy, including a PI and an IMiD, and is expected to be published in a top medical journal soon. Stringent complete response (sCR) was reported in 2.8 percent of patients, very good partial response (VGPR) was reported in 9.4 percent of patients, and partial response (PR) was reported in 17 percent of patients. For responders, the median duration of response was 7.4 months. At baseline, 97 percent of patients were refractory to their last line of therapy, 95 percent were refractory to both a PI and an IMiD, and 77 percent were refractory to alkylating agents. Sixty-three percent were refractory to pomalidomide, and 50 percent were refractory to carfilzomib.[1] Additional data from four other studies, including the Phase I/II GEN501 monotherapy study – published in *The New England Journal of Medicine* in August 2015 – also support this approval.

The warnings and precautions for DARZALEX include infusion-related reactions (IRRs) and interference with serological testing.[2] The most commonly occurring adverse reactions (in 20 percent or more of patients in three pooled clinical studies) were IRRs, fatigue, nausea, back pain, anemia, neutropenia

(abnormally low levels of neutrophils, a type of white blood cell) and thrombocytopenia (abnormally low levels of platelets in the blood).[1]

In data from three pooled clinical studies including a total of 156 patients, four percent of patients discontinued treatment due to adverse reactions, none of which were considered drug-related. IRRs were reported in approximately half of all patients treated with DARZALEX, the majority of which (91 percent) occurred during the first infusion. Seven percent of patients had an IRR at more than one infusion. Common (≥5 percent) symptoms of IRRs included nasal congestion, chills, cough, allergic rhinitis, throat irritation, dyspnea, and nausea, and these were mild to moderate in severity.[1] Severe IRRs (4 percent), including bronchospasm (1.3 percent), hypertension (1.3 percent), and hypoxia, or decreased oxygen supply to the tissues (0.6 percent), were also reported.[1]

The recommended dose of DARZALEX is 16 mg/kg body weight administered as an intravenous infusion.[1] The dosing schedule begins with weekly administration (weeks 1 to 8), and reduces in frequency to every two weeks (weeks 9-24) and ultimately every four weeks (week 25 onwards until disease progression).[1]

Janssen is currently the global sponsor of all but one clinical study, the Phase I/II GEN501 monotherapy study which was conducted by Genmab. DARZALEX will be commercialized in the U.S. by Janssen Biotech, Inc.

OUTLOOK

MDKK	Revised Guidance	Previous Guidance
Revenue	1,025 – 1,100	725 – 800
Operating expenses	(550) – (600)	(550) – (600)
Reversal of GSK liability	175	175
Operating income	625 – 700	325 – 400
Cash position at end of year*	3,000 – 3,100	3,000 – 3,100
*Cash, cash equivalents, and marketable securities		

Genmab is improving its 2015 financial guidance published on November 3, 2015, due to the inclusion of a daratumumab milestone of USD 45 million associated with the anticipated first commercial sale of the product in the United States, following the FDA approval of daratumumab.

Operating Result
We expect our 2015 revenue to be in the range of DKK 1,025 – 1,100 million, an increase of DKK 300 million compared to DKK 725 – 800 million in the previous guidance. We have increased our projected daratumumab milestones to DKK 540 – 600 million from the prior estimate of DKK 240 – 300 million due to inclusion of an additional milestone of USD 45 million associated with the first commercial sale of the product in the United States. Our projected revenue for 2015 consists primarily of non-cash amortization of deferred revenue totaling DKK 285 million, daratumumab & DuoBody® milestones and royalties on sales of Arzerra® of DKK 80 million.

We expect our 2015 operating expenses to remain in the range of DKK 550 – 600 million.

The transfer of the ofatumumab collaboration from GSK to Novartis became effective in March 2015. This results in Genmab having no ofatumumab development costs in 2015 and beyond, and no

requirement to pay its deferred funding liability totaling DKK 176 million. During the first quarter of 2015, the deferred liability was reversed and the corresponding gain was recognized as other income in our income statement.

As a result of the increased revenue, we now expect the operating income for 2015 to be approximately DKK 625 - 700 million, compared to DKK 325 - 400 million in the previous guidance.

Cash Position
There is no change to the cash position at the end of 2015 of DKK 3,000 - 3,100 million as we expect to receive payment for the additional milestone shortly after year-end. The revised guidance includes proceeds from warrants exercised in 2015.

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 additional potential proceeds from future warrant exercises and also assumes that no additional significant agreements are entered into during 2015 that could materially affect the results.

About multiple myeloma
Multiple myeloma is an incurable blood cancer that starts in the bone marrow and is characterized by an excess proliferation of plasma cells.[3] Multiple myeloma is the third most common blood cancer in the U.S., after leukemia and lymphoma.[4] Approximately 26,850 new patients will be diagnosed with multiple myeloma and approximately 11,240 people will die from the disease in the U.S. in 2015.[5] Globally, it is estimated that 124,225 people will be diagnosed and 87,084 will die from the disease in 2015.[6] While some patients with multiple myeloma have no symptoms at all, most patients are diagnosed due to symptoms which can include bone problems, low blood counts, calcium elevation, kidney problems or infections.[7] Patients who relapse after treatment with standard therapies, including PIs or IMiDs, have poor prognoses and few treatment options.[8]

About DARZALEX™ (daratumumab)
DARZALEX™ (daratumumab) injection for intravenous infusion is indicated in the United States 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 IMiD.[1] DARZALEX is the first monoclonal antibody (mAb) to receive U.S. Food and Drug Administration (FDA) approval to treat multiple myeloma. For more information, visit www.DARZALEX.com.

Daratumumab is a human IgG1k monoclonal antibody (mAb) that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of multiple myeloma cells. It is believed to induce rapid tumor cell death through programmed cell death, or apoptosis,[1,9] and multiple immune-mediated mechanisms, including complement-dependent cytotoxicity,[1,9] antibody-dependent cellular phagocytosis[10,11] and antibody-dependent cellular cytotoxicity.[1,9]

Five Phase III clinical studies with Daratumumab in relapsed and frontline settings are currently ongoing, and additional studies are ongoing or planned to assess its potential in other malignant and pre-malignant diseases on which CD38 is expressed, such as smoldering myeloma and non-Hodgkin's lymphoma.

Access to DARZALEX

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DARZALEX will be available for distribution in the U.S. within two weeks following FDA approval. Janssen Biotech offers comprehensive access and support information, resources and services to assist U.S. patients in gaining access to DARZALEX through the Janssen CarePath program. For more information, health care providers or patients can contact: 1-844-55DARZA (1-844-553-2792). Information will also be available at www.DARZALEX.com.

Important Safety Information

CONTRAINDICATIONS - None

WARNINGS AND PRECAUTIONS
Infusion Reactions - DARZALEX can cause severe infusion reactions. Approximately half of all patients experienced a reaction, most during the first infusion. Infusion reactions can also occur with subsequent infusions. Nearly all reactions occurred during infusion or within 4 hours of completing DARZALEX. Prior to the introduction of post-infusion medication in clinical trials, infusion reactions occurred up to 48 hours after infusion. Severe reactions have occurred, including bronchospasm, hypoxia, dyspnea, and hypertension. Signs and symptoms may include respiratory symptoms, such as cough, wheezing, larynx and throat tightness and irritation, laryngeal edema, pulmonary edema, nasal congestion, and allergic rhinitis. Less common symptoms were hypotension, headache, rash, urticaria, pruritus, nausea, vomiting, and chills.

Pre-medicate patients with antihistamines, antipyretics and corticosteroids. Frequently monitor patients during the entire infusion. Interrupt DARZALEX infusion for reactions of any severity and institute medical management as needed. Permanently discontinue DARZALEX therapy for life-threatening (Grade 4) reactions. For patients with Grade 1, 2, or 3 reactions, reduce the infusion rate when re-starting the infusion.

To reduce the risk of delayed infusion reactions, administer oral corticosteroids to all patients the first and second day after all infusions. Patients with a history of obstructive pulmonary disorders may require additional post-infusion medications to manage respiratory complications. Consider prescribing short- and long-acting bronchodilators and inhaled corticosteroids for patients with obstructive pulmonary disorders.

Interference with Serological Testing - Daratumumab binds to CD38 on red blood cells (RBCs) and may result in a positive Indirect Antiglobulin Test (Coombs test). Daratumumab-mediated positive indirect antiglobulin test may persist for up to 6 months after the last daratumumab infusion. Daratumumab bound to RBCs may mask detection of antibodies to minor antigens in the patient's serum[1]. The determination of a patient's ABO and Rh blood type are not impacted. Notify blood transfusion centers of this interference with serological testing and inform blood banks that a patient has received DARZALEX. Type and screen patients prior to starting DARZALEX.

Interference with Determination of Complete Response - Daratumumab is a human IgG kappa monoclonal antibody that can be detected on both, the serum protein electrophoresis (SPE) and immunofixation (IFE) assays used for the clinical monitoring of endogenous M-protein. This interference can impact the determination of complete response and of disease progression in some patients with IgG kappa myeloma protein.

Adverse Reactions - The most frequently reported adverse reactions (incidence ≥20%) were: infusion reactions, fatigue, nausea, back pain, pyrexia, cough, and upper respiratory tract infection.

DRUG INTERACTIONS - No drug interaction studies have been performed.

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About Genmab

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications and DARZALEX™ (daratumumab) for the treatment of heavily pretreated or double refractory multiple myeloma. Daratumumab is in clinical development for additional multiple myeloma indications and for non-Hodgkin's lymphoma. Genmab also has a broad clinical and pre-clinical product 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. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab 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.

References

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