Genmab Updates Financial Guidance for 2016

Company Announcement

- **Genmab improves financial guidance for 2016**
- **Improvement driven by DARZALEX® sales**
- **Rapid uptake of the product since launch**

Copenhagen, Denmark; April 20, 2016 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today that it is improving its financial guidance published on February 17, 2016. The improvement is driven by the anticipation of increased royalty income related to the sales of DARZALEX by Genmab's collaboration partner Janssen Biotech, Inc. and the rapid uptake of the product since launch.

"We are pleased to improve our 2016 financial guidance based on the robust level of DARZALEX sales that we have seen since the product's launch in November 2015," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Outlook 2016

MDKK	Revised Guidance	Original Guidance
Revenue	925 – 975	825 – 875
Operating expenses	(775) – (825)	(775) – (825)
Operating income	125 – 175	25 – 75
Cash position at end of year*	3,400 – 3,500	3,300 – 3,400
**Cash, cash equivalents, and marketable securities*		

We expect our 2016 revenue to be in the range of DKK 925 – 975 million, an increase of DKK 100 million compared to the previous guidance. Our projected revenue for 2016 consists primarily of daratumumab milestones of DKK 400 million and DARZALEX royalties of DKK 300 – 350 million (previously DKK 200 – 250 million) that are based on an estimated USD 400 – 450 million of DARZALEX sales in 2016 (previously USD 250 – 300 million). The remainder of the revenue mainly consists of Arzerra® royalties, DuoBody® milestones, and non-cash amortization of deferred revenue.

We anticipate that our 2016 operating expenses will remain in the range of DKK 775 – 825 million. The increased expense level from previous years is driven by the additional investment in our pipeline of products, including the advancement of tisotumab vedotin as well as HuMax®-AXL-ADC, HexaBody®-DR5/DR5, DuoBody-CD3xCD20, and our other pre-clinical programs.

We expect the operating income for 2016 to be approximately DKK 125 - 175 million, an improvement of DKK 100 million, compared to the previous guidance of DKK 25 - 75 million.

We are projecting a cash position at the end of 2016 of DKK 3,400 – 3,500 million, an improvement of DKK 100 million, compared to the previous guidance of DKK 3,300 – 3,400 million.

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the 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 and DARZALEX 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 also assumes that no significant agreements are entered into during 2016 that could materially affect the results.

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, or who are double-refractory to a PI and an immunomodulatory agent.[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,[1,2] and multiple immune-mediated mechanisms, including complement-dependent cytotoxicity,[1,2] antibody-dependent cellular phagocytosis[3,4] and antibody-dependent cellular cytotoxicity.[1,2] In addition, daratumumab therapy results in a reduction of immune-suppressive myeloid derived suppressor cells (MDSCs) and subsets of regulatory T cells (Tregs) and B cells (Bregs), all of which express CD38. These reductions in MDSCs, Tregs and Bregs were accompanied by increases in CD4+ and CD8+ T cell numbers in both the peripheral blood and bone marrow.[1]

Daratumumab is being developed by Janssen Biotech, Inc. under an exclusive worldwide license to develop, manufacture and commercialize daratumumab from Genmab. 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, non-Hodgkin's lymphoma and a solid tumor indication.

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

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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.

[1] DARZALEX Prescribing Information, November 2015.
[2] De Weers et al. Daratumumab, a Novel Therapeutic Human CD38 Monoclonal Antibody, Induces Killing of Multiple Myeloma and Other Hematological Tumors. The Journal of Immunology. 2011; 186: 1840-1848.
[3] Overdijk et al. Antibody-mediated phagocytosis contributes to the anti-tumor activity of the therapeutic antibody daratumumab in lymphoma and multiple myeloma. MAbs. 2015; 7: 311-321.
[4] Khagi and Mark. Potential role of daratumumab in the treatment of multiple myeloma. Onco Targets Ther. 2014; 7: 1095–1100.