Genmab Commences Public Offering of American Depositary Shares (ADSs) in the United States

Company Announcement

- **Genmab A/S has today commenced a public offering of American Depositary Shares ("ADSs") and has filed a preliminary prospectus relating to the offering**
- **Genmab A/S has applied for the ADSs to be listed on the Nasdaq Global Select Market in the United States under the symbol "GMAB"**
- **The proposed public offering is an offering of 27,800,000 ADSs, representing 2,780,000 ordinary shares of Genmab, plus up to 4,170,000 additional ADSs, representing an additional 417,000 ordinary shares, that the underwriters have the option to purchase and subscribe for**

Copenhagen, Denmark; July 9, 2019 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today that it has commenced a public offering (the "Offering") of 27,800,000 ADSs (the "Firm ADSs"), representing 2,780,000 of its ordinary shares, pursuant to a registration statement on Form F-1, as amended, filed with the U.S. Securities and Exchange Commission (the "SEC") and has today filed a preliminary prospectus with the SEC in connection with the Offering. In addition, Genmab has decided to grant the underwriters a 30-day option to purchase up to 4,170,000 additional ADSs, representing 417,000 ordinary shares (the "Option ADSs").

ADSs are U.S. dollar-denominated negotiable instruments represented by American Depositary Receipts ("ADRs") issued by a depositary bank that facilitate U.S. trading and investment in shares of non-U.S. companies. The ADSs will be issued under Genmab's existing ADR program, which is administered by Deutsche Bank Trust Company Americas. Each ADS represents one-tenth of one ordinary share of Genmab.

Genmab intends to use the net proceeds from the Offering to continue the development of its proprietary product candidates, to continue its pre-commercial activities, to continue building its commercial capabilities and to advance its earlier stage product candidates. The expected use of the net proceeds from the Offering represents Genmab's intentions based upon its current plans and business conditions, which could change in the future as Genmab's plans and business conditions evolve. Genmab cannot predict with certainty all of the particular uses of the net proceeds of the Offering or the amounts that it will actually spend on the uses set forth above.

Genmab's ordinary shares are currently listed on Nasdaq Copenhagen under the symbol "GEN" and an application has been made to list the ADSs on the Nasdaq Global Select Market in the United States under the symbol "GMAB." It is expected that the ordinary shares underlying the ADSs will be admitted to trading and official listing on Nasdaq Copenhagen upon issuance. The filing of the preliminary prospectus and the application for listing on the Nasdaq Global Select Market has no implications for Genmab's listing on Nasdaq Copenhagen in Denmark.

Genmab's board of directors (the "Board") has in accordance with article 4A of Genmab's articles of association exercised an authorization granted by Genmab's annual general meeting held on April 10, 2018, to increase Genmab's share capital by issue of up to 3,197,000 new shares underlying the ADSs (covering both the Firm ADSs and Option ADSs), of which 2,780,000 new shares (the "Firm Shares") will cover the Firm ADSs and up to 417,000 new shares will cover the Option ADS (the "Option Shares").

Pricing of the Offering is expected to take place during the week commencing July 15, 2019.

If all the Firm Shares and all the Option Shares are subscribed for, the Firm Shares will represent 4.3% of Genmab's share capital and the Option Shares will represent 0.6%.

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The Board has not yet finally decided whether to complete the Offering and whether to proceed with the listing. Even if the Board determines to complete the Offering, the Offering may not be consummated. Neither the timing, number of Firm ADSs and Option ADSs, number of underlying ordinary shares of Genmab nor the price of the ADSs and thereby the subscription price of the underlying ordinary shares have been finally determined. If consummated, the final price per ADS (and thereby the subscription price per underlying share) will be determined following a book-building process.

A registration statement relating to the ADSs referred to herein has been filed with the SEC but has not yet been declared effective. These ADSs may not be sold nor may offers to buy these ADSs be accepted prior to the time such registration statement becomes effective. The securities referred to in this Company Announcement are to be offered only by means of a prospectus.

BofA Merrill Lynch, Morgan Stanley and Jefferies are acting as joint book-running managers for the proposed Offering. Guggenheim Securities and RBC Capital Markets are acting as joint lead-managers and Danske Markets, H.C. Wainwright & Co. and Kempen are acting as co-managers for the proposed Offering.

A copy of the preliminary prospectus relating to the Offering may be may be obtained from BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email: dg.prospectus_requests@baml.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone: 1-877-821-7388, or by email: Prospectus_Department@Jefferies.com. Copies of the preliminary prospectus related to the Offering are also available at www.sec.gov. No Danish prospectus will be issued or offered.

This Company Announcement does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, DARZALEX® (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers and amyloidosis. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline and a number of proprietary next generation antibody technologies. Genmab has alliances with other leading pharmaceutical and biotechnology companies. Genmab is headquartered in Copenhagen, Denmark with core sites in Utrecht, the Netherlands and Princeton, New Jersey, U.S.

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This Company Announcement contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan"

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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 preliminary prospectus filed with the SEC. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.