



Genmab Prices its Initial Public Offering of American Depositary Shares (ADSs) in the United States

July 18, 2019

Company Announcement

- Genmab has today announced the pricing of its initial public offering of ADSs and the listing of the ADSs on the Nasdaq Global Select Market under the symbol “GMAB”
- Genmab has applied to change the trading symbol of its ordinary shares on Nasdaq Copenhagen from “GEN” to “GMAB” in connection with the admission to trading of the ordinary shares underlying the ADSs on Nasdaq Copenhagen

Copenhagen, Denmark; July 18, 2019 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today the pricing of its initial public offering of American Depositary Shares (ADSs) in the United States (the “Offering”) and the listing of the ADSs on the Nasdaq Global Select Market under the symbol “GMAB.” The offering will produce gross proceeds of \$505,875,000 from the sale of 2,850,000 ordinary shares of Genmab in the form of 28,500,000 ADSs at a price of \$17.75 per ADS. Each ADS will represent one-tenth of one ordinary share of Genmab. In addition, Genmab has granted the underwriters an option to purchase up to 4,275,000 additional ADSs, representing 427,500 ordinary shares to cover any over-allotments (the “Option”). The Option can be exercised during the 30-day period commencing July 17, 2019.

In connection with the anticipated listing of our ADSs on the Nasdaq Global Select Market, we have requested that Nasdaq Copenhagen change the symbol for our ordinary shares from “GEN” to “GMAB” to become effective in connection with the admission to trading of the ordinary shares underlying the ADSs on Nasdaq Copenhagen, expected to occur on July 23, 2019.

Summary of the Offering:

- The Offering will consist of an offering of a total of 28,500,000 ADSs, corresponding to 2,850,000 underlying ordinary shares of Genmab (the “New Shares”), which in their entirety are expected to be subscribed for by BofA Merrill Lynch, Morgan Stanley and Jefferies (the “Joint Book-Running Managers”), as representatives of the several underwriters, with an instruction to deliver such new shares to Deutsche Bank Trust Company Americas acting as depositary for the underlying New Shares in the Offering;
- The public offering price is \$17.75 per ADS, corresponding to a subscription price of DKK 1,181.80 per underlying ordinary share at an exchange rate of DKK 6.6580 per US\$1.00 on July 17, 2019, multiplied by the ADS-to-share ratio of 10 to 1;
- The Joint Book-Running Managers, as representatives of the several underwriters, have been granted an Option to acquire an additional 4,275,000 ADSs, exercisable in whole or in part through August 16, 2019 to cover over-allotments.
- The New Shares underlying the ADSs will correspond to 4.4% of Genmab’s entire share capital assuming no exercise of the Option and 5.0% of Genmab’s entire share capital assuming full exercise of the Option;
- Gross proceeds from the Offering will amount to \$505.9 million (DKK 3,368.1 million) assuming no exercise of the Option and \$581.8 million (DKK 3,873.3 million) assuming full exercise of the Option;
- Allocation of the ADSs has been determined by the board of directors in consultation with the Joint Book-Running Managers; and
- A timetable of expected future principal events can be seen below:

Event	Expected date
The ADSs start trading on the Nasdaq Global Select Market...	July 18, 2019
Filing in the United States of the final prospectus	July 18, 2019
Closing of the Offering	July 22, 2019
Registration of the New Shares underlying the ADSs with the Danish Business Authority	
	July 22, 2019
Admission for listing of the New Shares underlying the ADSs on Nasdaq Copenhagen	
	July 23, 2019

In addition, Genmab announced that the board of directors of Genmab has today determined (i) to increase the size of the Offering from up to 27,800,000 ADSs to a total of 28,500,000 ADSs, and to issue a total of 28,500,000 ADSs (excluding any ADSs that may be sold or issued as part of the Option (as defined below)) and 2,850,000 underlying new Genmab shares, and (ii) that the public offering price for the ADSs issued as part of the Offering is \$17.75 per ADS, corresponding to a subscription price of DKK 1,181.80 per underlying share issued at an exchange rate of DKK 6.6580 per US\$1.00 on July 17, 2019. In connection with the pricing of the Offering the board of directors of Genmab has today decided to repeal the decision of July 9, 2019 to exercise its authorization to increase the share capital by up to 3,197,000 new shares underlying the ADSs and simultaneously 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 3,277,500 new shares underlying the ADSs, of which 2,850,000 cover the shares being issued in connection with the Offering and 427,500 will cover shares in case the Option is exercised.

The registration statement on Form F-1 relating to the ADSs, including the preliminary prospectus forming a part thereof, has been declared effective by the U.S. Securities and Exchange Commission (the “SEC”). The offering of the ADSs is being made only by means of such prospectus.

BofA Merrill Lynch, Morgan Stanley and Jefferies are acting as joint book-running managers for the 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 Offering. A copy of the preliminary prospectus and, when available, the final prospectus relating to the Offering 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 and, when available, the final prospectus related to the Offering are also available, or will be 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 based in Copenhagen, Denmark.

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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 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.

Genmab A/S and/or its subsidiaries own the following trademarks: Genmab[®]; the Y-shaped Genmab logo[®]; Genmab in combination with the Y-shaped Genmab logo[®]; HuMax[®]; DuoBody[®]; DuoBody in combination with the DuoBody logo[®]; HexaBody[®]; HexaBody in combination with the HexaBody logo[®]; DuoHexaBody[®]; HexElect[®]; and UniBody[®]. Arzerra[®] is a trademark of Novartis AG or its affiliates. DARZALEX[®] is a trademark of Janssen Pharmaceutica NV.

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Attachment

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