Genmab Announces Full Exercise of Underwriters' Over-Allotment Option in Initial Public Offering

July 19, 2019

Company Announcement

- **The 15% over-allotment option in connection with Genmab's initial public offering of American Depositary Shares in the United States and listing on the Nasdaq Global Select Market has been exercised in full**

Copenhagen, Denmark; July 19, 2019 – Genmab A/S (CSE: GEN, Nasdaq: GMAB) announced today the exercise in full by the underwriters of their over-allotment option in connection with 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. On July 18, 2019, BofA Merrill Lynch, Morgan Stanley and Jefferies, on behalf of the underwriters, notified Genmab of the underwriters' exercise in full of their previously announced option to purchase up to 4,275,000 additional ADSs, representing 427,500 ordinary shares, to cover any over-allotments (the "Option") at a price of $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 exercise of the Option will increase the total gross proceeds of the Offering to $581,756,250 (DKK 3,873.3 million) and will result in a total issuance of 32,775,000 ADSs, representing 3,277,500 ordinary shares.

The 427,500 additional shares will be delivered by Genmab in the form of new shares with a nominal value of DKK 1 each (the "New Shares").

Following the registration of the New Shares with the Danish Business Authority, which is expected to take place on July 23, 2019 or early thereafter (and presuming that the 2,850,000 new ordinary shares of a nominal value of DKK 1 that were offered during the Offering will be registered with the Danish Business Authority on July 22, 2019) Genmab's share capital will amount to DKK 64,967,643 divided into 64,967,643 shares with a nominal value of DKK 1 each.

The New Shares will rank *pari passu* with Genmab's existing shares and carry the same dividend and other rights.

The New Shares are expected to be issued and registered with the Danish Business Authority on July 23, 2019 (or early thereafter) and are expected to be admitted to trading and official listing on Nasdaq Copenhagen on July 24, 2019 (or early thereafter), with the permanent ISIN code DK0010272202.

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.

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