

## GLAXOSMITHKLINE AND GENMAB ANNOUNCE AMENDMENT TO OFATUMUMAB AGREEMENT

*Summary: GSK and Genmab announce an amendment to the ofatumumab co-development and commercialization agreement.*

**Copenhagen, Denmark; July 1, 2010** – GlaxoSmithKline (GSK) and Genmab A/S (OMX: GEN) announced today an amendment to the ofatumumab co-development and commercialization agreement. Under the terms of the amendment, GSK will take responsibility for developing ofatumumab in autoimmune indications whilst continuing to jointly develop ofatumumab with Genmab in oncology indications.

Genmab will receive an up front payment of GBP 90 million (DKK 815 million) from GSK. Genmab's future funding commitment for the development of ofatumumab in oncology indications will be capped at a total of GBP 145 million (DKK 1,314 million), including a yearly spending cap of GBP 17 million (DKK 154 million) for each of the next six years starting with 2010. Future milestones due to Genmab under the oncology development program will be reduced by 50%. There will be no change in royalty tiers to Genmab in the oncology program.

GSK is currently planning a number of Phase II clinical studies to take ofatumumab forward in autoimmune indications. "Autoimmune diseases represent an area of high unmet medical need. GSK's growing biopharmaceutical capabilities coupled with our deep therapy area expertise will greatly facilitate the development of ofatumumab in these indications," said Ian Tomlinson, Senior Vice President, Biopharmaceutical R&D, GSK. GSK will be solely responsible for funding the development in these indications. As a result, Genmab will forego development milestones for autoimmune indications and the first two sales milestones while retaining a double digit royalty on sales.

"The amendment to the ofatumumab agreement clearly highlights Genmab and GSK's commitment to further develop this important product," said Prof. Jan G.J. van de Winkel, Ph.D., Chief Executive Officer of Genmab. "We have a really excellent partner in GSK. Their flexibility has allowed us to not only ensure that we extract the best possible value from ofatumumab, but also strengthen the financial security of Genmab."

The amendment to the ofatumumab agreement is expected to have a material impact on Genmab's 2010 financial guidance which will be updated with the company's second quarter report on August 17, 2010.

The financial terms of the amendment to the ofatumumab co-development and commercialization agreement are denominated in British Pounds (GBP). Solely for the convenience of the reader, this press release contains a conversion of such GBP amounts into

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Danish Kroner (DKK) using the Danish Central Bank closing rate on July 1, 2010 which was GBP 1.00 = DKK 9.0600.

Genmab will hold a conference call to discuss today's news on July 2 at:

10:00 AM CEST  
9:00 AM BST  
4:00 AM EST

The conference call will be held in English.

The dial in numbers are as follows:

+1 866 966 9439 (in the US) and provide conference ID no. 85618918  
+ 44 1452 555 566 (outside the US) and provide conference ID no. 85618918

A live webcast of the call and relevant slides will be available at [www.genmab.com](http://www.genmab.com). The webcast will also be archived on Genmab's website.

## About GlaxoSmithKline

GlaxoSmithKline – one of the world's leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better, and live longer. For company information, visit GlaxoSmithKline at <http://www.gsk.com>.

## About Genmab A/S

Genmab is a leading international biotechnology company focused on developing fully human antibody therapeutics for the potential treatment of cancer. Genmab's world class discovery and development teams are using cutting-edge technology to create and develop products to address unmet medical needs. Our primary goal is to improve the lives of patients who are in urgent need of new treatment options. For more information on Genmab's products and technology, visit [www.genmab.com](http://www.genmab.com).

*This Stock Exchange Release 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 product discovery and development, 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 section "Risk Management" in Genmab's Annual Report, which is available on [www.genmab.com](http://www.genmab.com). Genmab does not undertake any obligation to update or revise forward looking statements in this Stock Exchange Release nor to confirm such statements in relation to actual results, unless required by law.*

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