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As filed with the Securities and Exchange Commission on May 28, 2019.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Genmab A/S
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

The Kingdom of Denmark	**2834**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Kalvebod Brygge 43
1560 Copenhagen V
Denmark
+45 70 20 27 28
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Genmab US, Inc.
902 Carnegie Center, Suite 301
Princeton, New Jersey 08540
(609) 430-2481
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee[(2)]
Ordinary shares, DKK 1 nominal value per share[(3)]	$500,000,000	$60,600

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. Includes the additional ordinary shares represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.
(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.
(3) ADSs issuable upon deposit of the ordinary shares registered hereby will be registered pursuant to a separate registration statement on Form F-6. Each ADS represents one-tenth of one ordinary share.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated May 28, 2019

P R O S P E C T U S

American Depositary Shares

Genmab A/S

Representing Ordinary Shares

This is the initial public offering of American Depositary Shares, or ADSs, of Genmab A/S. We are selling ADSs, representing of our ordinary shares. Each ADS represents the right to receive one-tenth of one ordinary share. We have applied to list our ADSs on the Nasdaq Global Select Market under the symbol "GMAB."

Currently, our ordinary shares are listed on Nasdaq Copenhagen A/S, or Nasdaq Copenhagen, under the symbol "GEN" and our ADSs are traded on the over-the-counter market in the United States under the symbol "GMXAY." The closing price of our ordinary shares on Nasdaq Copenhagen on , 2019 was DKK per ordinary share, which equals a price of $ per ADS, based on an exchange rate of $ per DKK as of , 2019 and an ADS-to-share ratio of 10 to 1.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer" for additional information.

Investing in the ADSs involves risks that are described in the "Risk Factors" section beginning on page 17 of this prospectus.

	Per ADS	Total
Public offering price	$	$
Underwriting commission(1)	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to an additional ADSs from us, at the public offering price, less the underwriting commission, for 30 days after the date of this prospectus.

None of the Securities and Exchange Commission, any state securities commission, the Danish Financial Supervisory Authority, nor any other foreign securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The ADSs will be ready for delivery on or about , 2019.

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley** **Jefferies**

Joint Lead Managers

Guggenheim Securities **RBC Capital Markets**

The date of this prospectus is , 2019.

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Unless otherwise indicated, information contained in this prospectus concerning our industry, our business and the markets for our products and product candidates, including our general expectations, market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications, research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

This prospectus includes trademarks, tradenames and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, tradenames and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

Neither we nor the underwriters have authorized anyone to provide you with information that is different from that contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell ADSs and seeking offers to purchase ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of ADSs.

For investors outside the United States: Neither we nor any of the underwriters have taken any action to permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

PRESENTATION OF FINANCIAL INFORMATION

We maintain our books and records in Danish kroner and report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. None of the consolidated financial statements in this prospectus were prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. Except with respect to U.S. dollar amounts presented as contractual terms, amounts denominated in U.S. dollars when received or paid, including milestone payments and royalties received from Janssen Biotech, Inc. under our daratumumab collaboration, or as otherwise indicated, all amounts that are presented in U.S. dollars herein have been translated from DKK solely for convenience at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate as of March 31, 2019, as reported by Danmarks Nationalbank. We use the symbol "$" to refer to the U.S. dollar, "DKK" to refer to the Danish krone and the symbol "€" to refer to the Euro herein. Neither we nor the underwriters represent that any amounts presented herein could be or could have been converted into U.S. dollars or Danish kroner at any particular rate indicated or at any other rate.

PRESENTATION OF SHARE INFORMATION

All references to "shares" in this prospectus refer to ordinary shares of Genmab A/S with a nominal value of DKK 1 per share.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before deciding to invest in the ADSs, you should read this entire prospectus carefully, including the sections of this prospectus entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements contained elsewhere in this prospectus. Unless the context otherwise requires, references in this prospectus to the "Company," "Genmab," "we," "us" and "our" refer to Genmab A/S and its subsidiaries.

Our Company

We are an international biotechnology company specializing in antibody therapeutics for the treatment of cancer and other diseases. Our core purpose is to improve the lives of patients by creating and developing innovative antibody products. Our vision is to transform cancer treatment by launching our own proprietary product by 2025 and advancing our pipeline of differentiated and well-tolerated antibodies. We are building and expanding our late-stage development and commercial capabilities to allow us to bring our proprietary products to market in the future. Today, we have a well-diversified portfolio of products, product candidates and technologies. Our portfolio includes two marketed partnered products, daratumumab, marketed as DARZALEX® for the treatment of certain indications of multiple myeloma, or MM, and ofatumumab, marketed as Arzerra® for the treatment of certain indications of chronic lymphocytic leukemia, or CLL, in addition to a broad pipeline of differentiated product candidates. Our pipeline includes five proprietary product candidates in clinical development and approximately 20 proprietary and partnered pre-clinical programs, including two proprietary product candidates for which we have submitted or intend to submit an application for an investigational new drug, or IND, to the U.S. Food and Drug Administration, or FDA, and/or a clinical trial application, or a CTA, to the European Medicines Agency, or EMA, in 2019. In addition to our proprietary clinical product candidates and our partners' ongoing label expansion studies for daratumumab and ofatumumab, our partners have ten additional product candidates in clinical development through collaboration agreements with us. Our portfolio also includes four proprietary antibody technologies that play a key role in building our product pipeline, enhancing our partnerships and generating revenue. We selectively enter into strategic alliances with other biotechnology and pharmaceutical companies that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

Our Portfolio

The following chart summarizes the disease indications and most advanced development status of our marketed products, each of the proprietary product candidates in our clinical pipeline and the most advanced product candidates in our pre-clinical pipeline.

Product	Target	Rights	Disease Indications	Most Advanced Development Phase						Anticipated 2019 Milestones
				Pre-Clinical	I	I/II	II	III	Launched	
Marketed Products and Proposed Label Expansion										
Daratumumab (DARZALEX)	CD38	Janssen (Tiered royalties to Genmab on net global sales)[1]	Multiple myeloma: Frontline and relapsed/refractory[2]							
			Multiple myeloma: Frontline[3]							FDA and EMA feedback on MAIA and CASSIOPEIA submissions; GRIFFIN efficacy data
			Multiple myeloma: Subcutaneous formulation[4]							Regulatory submissions based on COLUMBA
			Multiple myeloma: Other							Trials ongoing
			Amyloidosis							Trial ongoing
			Other non-MM blood cancers							Trials ongoing
Ofatumumab (Arzerra)	CD20	Novartis (Royalties to Genmab on net global sales)[5]	Chronic lymphocytic leukemia[6]							
			Relapsing multiple sclerosis							ASCLEPIOS I and II study completion
Proprietary Product Candidates										
Tisotumab vedotin	TF	50:50 Genmab / Seattle Genetics	Cervical cancer							Trials ongoing
			Ovarian cancer							Trial ongoing
			Solid tumors							Trials ongoing
Enapotamab vedotin (HuMax-AXL-ADC)	AXL	Genmab	Solid tumors							Efficacy analysis from expansion cohort phase
HexaBody-DR5/DR5 (GEN1029)	DR5	Genmab	Solid tumors							Initial data
DuoBody-CD3xCD20 (GEN3013)	CD3, CD20	Genmab	Hematological malignancies							Initial data for dose escalation cohorts
DuoBody-PD-L1x4-1BB (GEN1046)	PD-L1, 4-1BB	50:50 Genmab / BioNTech	Solid tumors							Trial ongoing
DuoBody-CD40x4-1BB (GEN1042)	CD40, 4-1BB	50:50 Genmab / BioNTech	Solid tumors							Initiate Phase I/II trial
DuoHexaBody-CD37	CD37	Genmab	B-cell malignancies							Submit IND and/or CTA

(1) Pursuant to our development, manufacturing and commercialization agreement with Janssen Biotech, Inc., or Janssen, we receive tiered royalty payments of 12% to 20% based on Janssen's annual net product sales of daratumumab. See "Business—Our Products and Product Candidates—Daratumumab (DARZALEX)—Collaboration with Janssen" for more information about our agreement with Janssen.

(2) DARZALEX has received marketing approval in combination with certain treatment regimens for frontline and relapsed/refractory, or R/R, MM, and as a monotherapy for heavily pre-treated MM, in a number of countries, including the United States and the European Union. See "Business—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma—Existing Marketing Approvals and Pending Regulatory Applications" for more information about existing marketing approvals for DARZALEX.

(3) In addition to existing approvals for frontline MM in certain jurisdictions, Janssen is conducting studies of daratumumab for additional frontline MM indications, which differ from existing frontline approvals based on the combination treatment regimen, transplant-eligibility of patients and/or jurisdiction(s) of the study. See "Business—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma—Key Ongoing Trials for Additional MM Indications" for more information about these ongoing trials.

(4) In addition to certain clinical studies specifically assessing the safety and efficacy of a subcutaneous, or subQ, formulation of daratumumab for the treatment of certain MM indications, a subQ formulation of daratumumab is being used in a number of other studies of daratumumab for the treatment of frontline MM, R/R MM and other disease indications.

(5) Pursuant to our agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments. See "Business—Our Products and Product Candidates—Ofatumumab—Collaboration with Novartis" for more information about our agreement with Novartis.

(6) Ofatumumab, marketed as Arzerra, has been approved for certain CLL indications in the United States, the European Union and a number of other countries. Due to low and decreasing global demand for Arzerra primarily related to increased competition in the CLL treatment space, on January 22, 2018, Novartis announced that it intends to transition Arzerra in non-U.S. markets from commercial availability to limited availability through managed access programs or alternative solutions for approved CLL indications where applicable and allowed by local regulators. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan.

Marketed Products and Proposed Label Expansion

Our lead product, daratumumab, marketed as DARZALEX for the treatment of certain multiple myeloma indications, is a human IgG1k monoclonal antibody, or mAb, that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of MM cells. When first approved by the FDA in 2015, it was the first human CD38-targeting mAb to reach the market and the first mAb to receive FDA approval to treat multiple myeloma. DARZALEX is commercialized by Janssen Biotech, Inc., or Janssen, under an exclusive development, manufacturing and commercialization agreement we entered into in 2012. Pursuant to this agreement, we receive tiered royalty payments of 12% to 20% based on Janssen's annual net product sales and are eligible for certain additional payments in connection with development, regulatory and sales milestones. Janssen is fully responsible for developing and commercializing daratumumab and all costs associated therewith. Janssen has obtained regulatory approvals for DARZALEX for certain multiple myeloma indications in a number of countries, including the United States, the European Union and Japan. In addition, applications for label expansion in the United States, the European Union and Japan and for initial approval in China are currently pending with applicable regulators. Following the U.S. commercial launch of DARZALEX in 2015, DARZALEX achieved blockbuster sales status by reaching $1.2 billion of annual net sales in 2017, with Janssen's net sales of DARZALEX increasing to $2.0 billion in 2018. We recorded $90.0 million in milestone payments for daratumumab and DKK 1,708.1 million ($262.0 million) in royalties related to DARZALEX sales in 2018.

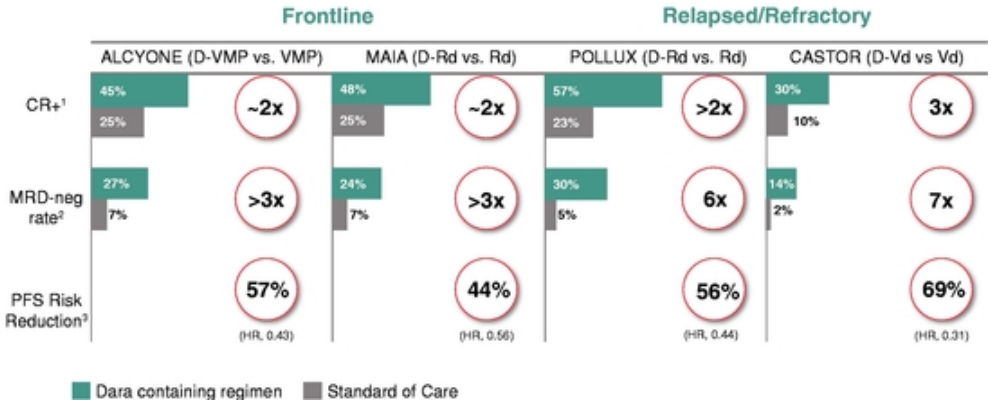
The chart below illustrates daratumumab's significant impact and versatility as a combination treatment for certain indications of frontline multiple myeloma and relapsed/refractory multiple myeloma in four pivotal Phase III studies. Each study was a head-to-head study comparing daratumumab, or D, in combination with a standard MM treatment regimen versus the standard treatment alone.

- For frontline treatment of transplant-ineligible MM patients, the ALCYONE and MAIA studies compared daratumumab in combination with (i) bortezomib, melphalan and prednisone, or VMP, versus VMP alone in the ALCYONE study and (ii) lenalidomide and dexamethasone, or Rd, versus Rd alone in the MAIA study. The ALCYONE study supported the U.S. and EU regulatory approvals of DARZALEX in combination with VMP for frontline treatment of transplant-ineligible MM patients. In March 2019, Janssen completed a supplemental Biologics License Application, or sBLA, submission to the FDA and submitted a marketing authorization application, or MAA, to the EMA for DARZALEX in combination with Rd for frontline treatment of transplant-ineligible MM patients based on the MAIA study. The FDA plans to review the sBLA under its Real-Time Oncology Review, or RTOR, Pilot Program.

- In the relapsed/refractory setting, the POLLUX and CASTOR studies compared daratumumab in combination with (i) Rd, versus Rd alone in the POLLUX study and (ii) bortezomib and dexamethasone, or Vd, versus Vd alone in the CASTOR study. The POLLUX and CASTOR

studies supported the U.S., EU and Japanese regulatory approvals of DARZALEX in combination with Rd and Vd, respectively, for the treatment of relapsed/refractory MM.

Data for each of these studies was presented at the American Society for Hematology's Annual Meeting, or ASH, in December 2018. Safety data and other details regarding each of these studies is outlined in "Business—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma".



(1) Includes CR + sCR in daratumumab arm versus control arm. CR = complete response, which refers to patients who achieve negative immunofixation on the serum and urine and disappearance of any soft tissue plasmacytomas and achieve less than or equal to 5% plasma cells in the bone marrow; sCR = stringent complete response, which is tested using more sensitive methods to detect monoclonal plasma cells, and is defined as patients who achieve CR and exhibit a normal free light chain ratio in the serum and absence of clonal cells in the bone marrow determined by either immunofluorescence or immunohistochemistry; in each case as defined by the International Myeloma Working Group, or IMWG.

(2) MRD = minimal residual disease, which refers to the persistence of small numbers of myeloma cells that remain after therapy and contribute to relapse and disease progression; MRD negativity is defined as the absence of aberrant clonal plasma cells on bone marrow aspirate, ruled out by an assay with a minimum sensitivity of one in 10^5 nucleated cells or higher; MRD-neg rate refers to the proportion of patients with negative MRD test results, tested at 10^{-5} sensitivity, or one in 10^5 cells, from the time of suspected CR or sCR, in the case of the MAIA, POLLUX and CASTOR studies and confirmed CR/sCR in the case of the ALCYONE study, and tested periodically for a certain period after dosing. See study descriptions in "Business—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma."

(3) Risk reduction in disease progression or death versus control arm. PFS = progression free survival.

Beyond the current labeled indications, Janssen is conducting a comprehensive clinical development program for daratumumab. This program includes multiple Phase III studies for the treatment of smoldering MM, or SMM, frontline MM, and relapsed/refractory, or R/R, MM, as well as key clinical studies for a subcutaneous, or subQ, formulation. In October 2018, we reported that Janssen's pivotal Phase III MAIA study of daratumumab in combination with Rd for frontline treatment of transplant-ineligible MM patients reached its primary endpoint of improving progression free survival, or PFS, at a pre-specified interim analysis, with a 44% reduction in the risk of progression or death in patients treated with daratumumab in combination with Rd compared to treatment with Rd alone and with a safety profile consistent with known safety profiles for daratumumab and Rd. In October 2018, we also reported topline results that the first part of Janssen's pivotal Phase III CASSIOPEIA study of daratumumab in combination with bortezomib, thalidomide and dexamethasone, or VTd, for frontline treatment of transplant-eligible MM patients met the primary endpoint of number of patients that achieved sCR. Topline results for the first part of the CASSIOPEIA study showed that 28.9% of patients treated with daratumumab in combination with VTd achieved sCR, compared to 20.3% of patients who received VTd alone, with an odds ratio of 1.60 and with a safety profile consistent with known safety profiles for daratumumab and VTd. In May 2019, Janssen published abstracts containing additional data for certain secondary endpoints of the CASSIOPEIA study,

reporting 18-month PFS rates of 92.7% in the daratumumab plus VTd arm, compared to 84.6% in the VTd arm, and post-induction MRD-negative rates of 34.6% in the daratumumab plus VTd arm, compared to 23.1% in the VTd arm. In March 2019, Janssen submitted an sBLA to the FDA and an MAA to the EMA based on the CASSIOPEIA study. In addition, in February 2019, we reported that Janssen's Phase III COLUMBA study comparing the subQ formulation of daratumumab to the intravenous, or IV, formulation in patients with R/R MM met both co-primary endpoints of overall response rate, or ORR, and maximum trough concentration, or Ctrough, of daratumumab on day 1 of the third treatment cycle. Topline results showed ORR of 41.1% and Ctrough of 499 mg/mL for patients treated with subQ daratumumab compared with 37.1% and 463 mg/mL, respectively, in patients treated with IV daratumumab, in each case with a confidence interval of 95% and with no new safety signals compared with known daratumumab safety profiles. In May 2019, Janssen published abstracts containing data regarding certain additional endpoints of this study, reporting that the subQ and IV administration groups demonstrated similar results in the PFS, very good partial response, or VGPR, or better and CR or better categories. We expect Janssen to submit regulatory applications based on the COLUMBA study in 2019 and to release efficacy data for the Phase II GRIFFIN study for daratumumab in combination with bortezomib, lenalidomide and dexamethasone, or VRd, for frontline treatment of transplant-eligible MM patients. In addition to the ongoing studies of daratumumab for the treatment of MM, Janssen is conducting a number of studies to assess the use of daratumumab in the treatment of other malignant and pre-malignant diseases in which CD38 is expressed, including amyloidosis, acute lymphocytic leukemia and NKT-cell lymphoma.

Ofatumumab is a human IgG1k mAb that targets an epitope on the CD20 molecule, which is found on the surface of B-cells, the type of cell which is believed to trigger the inflammatory process that leads to multiple sclerosis, or MS. Novartis Pharma AG, or Novartis, is currently investigating a subQ formulation of ofatumumab for the treatment of relapsing MS, or RMS, in the Phase III ASCLEPIOS I and II clinical studies with over 1,800 patients in total, and has reported that it expects to complete these studies during 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to current B-cell therapies. In particular, if its efficacy and safety can be demonstrated in clinical trials, the low-dose subQ administration of ofatumumab currently in clinical testing could allow for more convenient and less disruptive dosing options for MS patients compared to IV-administered therapies. In addition, the Phase II MIRROR study assessing dose-response effects of ofatumumab on efficacy and safety outcomes in patients with RMS, published in May 2018, showed that treatment with ofatumumab resulted in rapid dose-dependent B-cell depletion, which correlated with efficacy outcomes observed in the study, with no new or unexpected safety findings. Ofatumumab has already been approved for the treatment of certain CLL indications in the United States and certain other countries and is currently commercialized by Novartis for such CLL indications under the name Arzerra. Due to low and decreasing global demand for Arzerra primarily related to increased competition from new entrants to the CLL treatment space over the past few years, Novartis announced in January 2018 that it intends to transition Arzerra from commercial availability to limited availability in non-U.S. markets through managed access programs or alternative solutions for approved CLL indications where applicable and allowed by local regulations. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan. Pursuant to our agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab.

Our Proprietary Product Candidates

We also have a strong pipeline of novel antibody-based product candidates for the treatment of solid tumors and hematological cancers, which are designed to address unmet medical needs and

improve treatment outcomes for cancer patients. Our goal in building our pipeline is to retain at least 50% of product rights in selected programs for indications and in geographic areas where we believe we will be able to maximize their value; we consider such products to be "our own" proprietary products. We currently have five proprietary product candidates in clinical development:

- *Tisotumab vedotin:* an antibody-drug conjugate, or ADC, created to target tissue factor, or TF, a protein involved in tumor signaling and angiogenesis. Tisotumab vedotin is in clinical development for the treatment of cervical cancer and certain other solid tumors. In March 2019, we presented data from a 55-patient expansion cohort of the innovaTV 201 Phase I/II trial at the Society for Gynecologic Oncology, or SGO, Annual Meeting, which indicated that treatment with tisotumab vedotin resulted in encouraging activity in patients with relapsed, recurrent and/or metastatic cervical cancer. Data assessed by an independent review committee showed a confirmed ORR of 22%, with 35% of patients having a confirmed or unconfirmed complete or partial response, or PR. Median duration of response, or DoR, was 6.0 months and median PFS was 4.1 months. We are also evaluating tisotumab vedotin in five additional clinical studies, including the potentially registrational innovaTV 204 Phase II trial for the treatment of patients with recurrent or metastatic cervical cancer, Phase II trials for the treatment of patients with ovarian cancer and solid tumors and two Phase I/II trials for the treatment of patients with cervical cancer. Patient enrollment for the innovaTV 204 study was completed in March 2019. We are developing tisotumab vedotin in collaboration with Seattle Genetics under an agreement in which the companies share all future costs and profits for the product on a 50:50 basis.

- *Enapotamab vedotin (HuMax®-AXL-ADC):* an ADC created to target AXL, a unique tyrosine kinase receptor that is implicated in tumor cell proliferation, migration and invasion. Over-expression has been described in solid cancers, including lung, esophageal, ovarian, breast, cervical, thyroid, endometrial and pancreatic cancers. AXL is emerging as a marker in tumors with resistance to therapy (e.g., tyrosine kinase inhibitors, chemotherapy). In addition, over-expression of AXL is observed in advanced tumors with epithelial-mesenchymal transition, or EMT-like features. In May 2018, we launched a Phase I/II clinical trial of enapotamab vedotin for the treatment of multiple types of solid tumors, with several expansion cohorts currently ongoing. We expect to report initial efficacy analysis from the expansion cohort phase of this study in 2019. We have full development and commercialization rights for enapotamab vedotin.

- *HexaBody-DR5/DR5:* an antibody therapeutic candidate created with our proprietary HexaBody® technology that is composed of two non-competing HexaBody antibody molecules that are designed to target two distinct epitopes on death receptor 5, or DR5, a cell surface receptor that mediates a process called programmed cell death. In May 2018, we dosed the first patient in our Phase I/II clinical trial of HexaBody-DR5/DR5 for the treatment of solid tumors. We expect to report initial clinical data from this study in 2019. We have full development and commercialization rights for HexaBody-DR5/DR5.

- *DuoBody-CD3xCD20:* a bispecific antibody created using our proprietary DuoBody® technology that is designed to target CD3, which is expressed on all T-cell subtypes and CD20, a well-validated therapeutic target expressed in a majority of B-cell malignancies. In July 2018, we dosed the first patient in our Phase I/II clinical trial of a subQ formulation of DuoBody-CD3xCD20 for the treatment of B-cell malignancies. We expect to report initial clinical data from this study in 2019. We have full development and commercialization rights for DuoBody-CD3xCD20.

- *DuoBody-PD-L1x4-1BB:* a bispecific antibody created using our proprietary DuoBody technology that is designed to target PD-L1 and 4-1BB to block the inhibitory PD-1/PD-L1 axis and simultaneously activate essential co-stimulatory activity via 4-1BB using an inert DuoBody antibody format. PD-L1 is a validated target that is expressed on tumor cells. 4-1BB is a

trans-membrane receptor belonging to the TNF super-family, and is expressed predominantly on activated T-cells. We submitted a CTA to regulatory authorities in Spain in January 2019 to test DuoBody-PD-L1x4-1BB in a Phase I/II clinical study, with the first patient dosed in this study in May 2019. We are developing DuoBody-PD-L1x4-1BB in collaboration with BioNTech SE, or BioNTech, under an agreement in which the companies share all future costs and profits for the product on a 50:50 basis.

Our Partnered Product Candidates

In addition to our proprietary product candidates and our two partnered marketed products in ongoing label expansion studies, our partners have ten additional product candidates in clinical development through collaboration agreements with us. These include several antibodies being developed by Janssen using our proprietary DuoBody technology, which are being tested to treat NSCLC, R/R acute myeloid leukemia, solid tumors and certain MM indications. Additional products are being developed in partnership with Hoffman-La Roche Inc. and F. Hoffman-La Roche, or jointly Roche, through a sublicense with Horizon Pharma plc, or Horizon Pharma, Bristol-Myers Squibb, or BMS, ADC Therapeutics Sarl, or ADC Therapeutics, H. Lundbeck A/S, or Lundbeck, and Amgen Inc., or Amgen. Other than daratumumab and ofatumumab, our most advanced partnered clinical product candidate is teprotumumab, which is currently in Phase III clinical development by Horizon Pharma for the treatment of Graves' orbitopathy. In February 2019, Horizon Pharma reported positive topline results in this study and announced that it expects to submit a BLA for teprotumumab to the FDA in 2019.

Our Proprietary Technology Platforms

In addition to our proprietary and partnered products and product candidates, our portfolio includes four proprietary antibody technology platforms, which include (i) our DuoBody platform, which can be used for the creation and development of bispecific antibodies; (ii) our HexaBody platform, which can be used to increase the potential potency of antibodies through hexamerization; (iii) our DuoHexaBody® platform, which enhances the potential potency of bispecific antibodies through hexamerization; and (iv) our HexElect® platform, which combines two HexaBody molecules to maximize potential potency while minimizing potential toxicity by more selective binding to desired target cells. Antibody products created with these technologies may be used in a wide variety of indications including cancer and autoimmune, central nervous system and infectious diseases. We believe these technologies may be the next step towards the development of effective treatments in the already successful field of antibody therapeutics. We currently have four commercial partners for the DuoBody technology, Janssen, BioNTech, Novo Nordisk A/S, or Novo Nordisk, and Gilead Sciences, Inc., or Gilead Sciences, and we actively seek partners interested in developing potential antibody therapeutics using our technologies.

Our Core Purpose and Vision

Our core purpose is to improve the lives of patients by creating and developing innovative antibody products. Our vision is to transform cancer treatment by launching our own proprietary product by 2025 and advancing our pipeline of differentiated and well-tolerated antibodies.

Our Strengths

We believe that our strengths that will enable us to achieve our vision and fulfill our core purpose include:

- ***DARZALEX, a blockbuster antibody in multiple myeloma, with opportunity for significant upside through potential label expansion***. DARZALEX is a proven commercial success in its approved MM indications, achieving blockbuster status by reaching $1.2 billion of net sales in 2017, with

net sales by Janssen increasing to $2.0 billion in 2018, resulting in royalties to us of DKK 1,708.1 million ($262.0 million) in 2018. In addition to daratumumab's approved indications, Janssen is currently investigating daratumumab for additional indications in MM and beyond, including key studies in frontline MM and a subQ formulation of daratumumab. If successful, these proposed label expansions could result in milestone payments and additional royalties to us.

- ***Royalty potential from ongoing pivotal Phase III trials of ofatumumab in MS.*** Ofatumumab, previously approved for certain CLL indications, is in pivotal Phase III testing by Novartis for the treatment of RMS, with the Phase III ASCLEPIOS I and II studies expected to be completed in 2019. Subject to successful completion of these studies and Novartis' ability to obtain approval for and successfully commercialize ofatumumab for the treatment of RMS, we may receive a meaningful royalty stream. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to other B-cell therapies, including more convenient and less disruptive dosing options through a low-dose subQ formulation.

- ***Broad and differentiated proprietary pipeline.*** We believe that our clinical and pre-clinical pipeline of proprietary product candidates positions us well to achieve our vision. Our five product candidates at various stages of clinical development offer multiple opportunities to transform cancer treatment by launching our own proprietary product by 2025. In addition, we have multiple differentiated antibody product candidates in pre-clinical development that we believe may have the potential to transform cancer treatment, including two product candidates for which we have submitted or expect to submit INDs and/or CTAs in 2019.

- ***Strong product generation capabilities.*** Our research and development team has a proven track record of creating and developing product candidates and progressing them through clinical development. We created daratumumab and ofatumumab and conducted early clinical studies before partnering with Janssen and GlaxoSmithKline, or GSK, respectively, to continue late-stage development and commercialization. In addition, since 1999, we or our partners have submitted 33 INDs or CTAs for product candidates created by us or using our proprietary technologies, 21 of which are currently in development by us or our partners.

- ***Novel proprietary, next-generation antibody technologies.*** Our proprietary antibody technology platforms provide the foundation for our research, a resource for the development of new product candidates, an income stream from technology licensing and an opportunity to contribute to the development of new antibody therapies through our licensing partners.

- ***Strategic alliances.*** We have an active portfolio of strategic collaborations with a large number of pharmaceutical and biotechnology companies, including clinical and pre-clinical product candidates currently being developed by our partners, as well as a number of technology collaborations. In the past, these collaborations have provided us with a capital-efficient model to finance development costs and advance our product candidates through clinical development while also funding the further growth of our pipeline through milestone payments and royalties. Today, we focus on strategic alliances that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

- ***World-class team.*** We have a world-class team of highly skilled and educated scientific, development and other industry professionals with extensive experience in the pharmaceutical and biotechnology fields. Our employees are our most important asset and we strive to attract and retain the most qualified people to fulfill our core purpose. We are currently recruiting a team of seasoned professionals to build and expand our commercialization capabilities.

Our Business Strategy

Key elements of our strategy to achieve our vision and fulfill our core purpose include:

- *Collaborate with Janssen to advance daratumumab.*
- *Collaborate with Novartis to advance ofatumumab.*
- *Actively advance and expand our proprietary product pipeline.*
- *Strengthen our product portfolio with strategic collaborations.*
- *Leverage our proprietary technology platforms.*
- *Build our translational research capabilities.*
- *Build our commercial capabilities to market select products.*

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include the following:

- Our financial results and near-term prospects are substantially dependent on DARZALEX. If our partner Janssen is unable to effectively maintain and grow sales of DARZALEX for its approved indications and to continue to expand its indications, our prospects for increased revenues and profitability will be adversely affected.
- Our future prospects for ofatumumab are dependent on our partner Novartis' ability to successfully expand ofatumumab's indications and to effectively commercialize it for its current indications and any new indications that may be approved, as well as on other external factors that could impact ofatumumab's future success.
- Biopharmaceutical product development involves a substantial degree of uncertainty. Our current product candidates are in various stages of development, and it is possible that none of our product candidates will become viable commercial products, on a timely basis or at all.
- We have no history of commercializing our marketed products. Building our commercialization capabilities will require significant investment of time and money. There can be no assurance that we will successfully set up our commercialization capabilities in any of the proposed jurisdictions or at all, or that we will successfully commercialize any of our product candidates in the future.
- Tisotumab vedotin may not obtain regulatory approval, on our expected timeline or at all, and, if it is approved, we may be unable to effectively commercialize it. We do not have sole control over the development and commercialization of tisotumab vedotin.
- Partnerships are an important part of our strategy and we may not be able to continue our current partnerships or establish additional partnerships.
- We rely on our partners' willingness and ability to devote resources to the development and commercialization of our products and product candidates and to otherwise support our business as contemplated in our partnership agreements, which may be terminated.
- Our product candidates will need to undergo clinical trials that are time consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure. If clinical trials of our product candidates fail to satisfactorily demonstrate safety and efficacy to the FDA, the EMA and any other comparable regulatory authority, we may incur additional

costs or experience delays in completing, or ultimately be unable to complete, the development of these product candidates.

- We are subject to extensive and costly government regulation, and are required to obtain and maintain governmental approvals to commercialize our products.
- Reports of adverse or undesirable events or safety concerns involving daratumumab, ofatumumab or our proprietary or partnered product candidates could delay or prevent us or our partners from obtaining or maintaining regulatory approvals, or could negatively impact sales and prospects of our products and product candidates.
- We face intense competition and rapid technological change, which may result in others discovering, developing or commercializing competing products before or more successfully than we do, or earlier than we anticipate.
- We expect to incur higher research and development costs and general and administrative expenses in future periods as we advance our proprietary product candidates through clinical development and expand our commercial capabilities.
- Our ability to compete may decline if we or our partners are unable to or do not adequately protect intellectual property rights or if our intellectual property rights are inadequate for our products, product candidates or future products or product candidates.
- Patent applications may be denied. Issued patents covering our products and product candidates could be found invalid or unenforceable if challenged in court. Patents issued to our partners may not entitle us to royalties on the products that they protect.
- Our collaboration and intellectual property agreements with our partners or other third parties may be subject to disagreements over contract interpretation, which could narrow the scope of our rights to the relevant intellectual property or technology or otherwise affect our rights and obligations under the relevant agreement.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to include only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure; and
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act.

We may choose to take advantage of some but not all of these reduced burdens, and therefore the information that we provide holders of shares and ADSs may be different than the information you might receive from other public companies in which you hold equity. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards applicable to public companies. We currently prepare our consolidated financial statements in accordance with IFRS as issued by the IASB, so we are unable to make use of the extended transition period. However, in the event that we convert to accounting principles generally accepted in the United States (which we do not currently intend to do) while we remain an emerging growth company, we have irrevocably elected to opt out of such extended transition period.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest of the following:

- the last day of the first fiscal year in which our annual revenues were at least $1.07 billion;
- the last day of the fiscal year following the fifth anniversary of this offering;
- the date on which we have issued more than $1 billion of non-convertible debt securities over a three-year period; and
- the last day of the fiscal year during which we meet the following conditions: (i) the worldwide market value of our common equity securities held by non-affiliates as of our most recently completed second fiscal quarter is at least $700 million, (ii) we have been subject to U.S. public company reporting requirements for at least 12 months and (iii) we have filed at least one annual report as a U.S. public company.

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will report under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission, or SEC, of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, we will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules for U.S. public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Even if we no longer qualify as an emerging growth company, so long as we remain a foreign private issuer, we will continue to be exempt from such compensation disclosures.

Corporate Information

We were incorporated on June 11, 1998 as a private limited liability company (*Anpartsselskab*, or *ApS*) under Danish law as a shelf company and are registered with the Danish Business Authority (*Erhvervsstyrelsen*) in Copenhagen, Denmark under registration number (CVR) no. 21023884. Our name was changed to Genmab ApS on November 17, 1998 and we commenced operations in February 1999. On May 31, 1999, we were converted into a public limited liability company (*Aktieselskab*, or A/S) and changed our name to Genmab A/S. Our shares have been listed for trading on Nasdaq Copenhagen since October 2000.

Our headquarters and registered office is located at Kalvebod Brygge 43, 1560 Copenhagen V, Denmark and our telephone number is +45 70 20 27 28. Our research laboratories and pre-clinical development facilities are located in Utrecht, The Netherlands and we conduct certain operations out of our U.S. office in Princeton, New Jersey. Our website address is www.genmab.com. The information on, or information that can be accessed through, our website is not part of and is not incorporated by reference into this prospectus. We have included our website address as an inactive textual reference only.

The Offering

American Depositary Shares (ADSs) offered by us	ADSs, representing shares
ADSs to be outstanding immediately after this offering	ADSs, representing shares
Shares to be outstanding immediately after this offering	shares
Option to purchase additional ADSs	In addition, we have granted the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to additional ADSs by subscription for shares.
American Depositary Shares	Each ADS represents one-tenth of one share and as such, any sale of ADSs will be reflected in the amount of the new shares which we will issue and for which the underwriters will subscribe. As an ADS holder, you will not be treated as one of our shareholders, you will not have shareholder rights and you may not be able to exercise your right to vote the shares underlying your ADSs. You will have the contractual rights of an ADS holder, as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. ADS holders may only exercise voting rights with respect to the shares underlying the ADSs in accordance with the provisions of the deposit agreement, which provides that ADS holders may vote the shares underlying their ADSs either by withdrawing the shares or by instructing the depositary to vote the shares or other deposited securities underlying such ADSs. To better understand the terms of the ADSs, see the sections of this prospectus entitled "Description of American Depositary Shares" and "Risk Factors—Risks Related to this Offering." We also encourage you to read the form of amended and restated deposit agreement, which is included as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	Deutsche Bank Trust Company Americas
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional ADSs in full, after deducting the underwriting commission and estimated offering expenses payable by us, based on an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the U.S. dollar/DKK exchange rate of $ per DKK as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1.

	We intend to use the net proceeds of this offering to continue the development of our proprietary product candidates, to continue our pre-commercial activities, to continue building our commercial capabilities and to advance our earlier stage product candidates. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Dividend policy	We do not currently pay out cash dividends on our shares and have not paid out any dividends within the last three financial years. See "Dividend Policy."
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in the ADSs.
Listing	We have applied to have the ADSs listed on the Nasdaq Global Select Market under the symbol "GMAB."

The number of shares to be outstanding after this offering is based on 61,523,868 shares outstanding as of March 31, 2019 and excludes up to 1,419,895 shares that may be issued upon the exercise of warrants outstanding as of March 31, 2019 at a weighted average exercise price of DKK 523.74 per share. In addition, our board of directors is authorized to issue (i) up to 500,000 warrants under our warrant program through March 28, 2022, of which 153,663 warrants remain available for issue and a total of 3,879 warrants remain available for reissue as of March 31, 2019, and (iii) up to 500,000 warrants under our warrant program through March 28, 2024, of which 491,965 warrants remain available for issue and none are available for reissue as of March 31, 2019. Unless otherwise indicated, the number of shares described assumes no exercise of the underwriters' option to purchase up to additional ADSs, assumes no exercise of the outstanding warrants referred to above and does not account for shares available for issuance under our outstanding equity incentive programs. Exercise of restricted share units, or RSUs, issued under these programs will not affect our share capital as we will deliver any shares under this program through the delivery of already issued shares.

Summary Consolidated Financial Data

The following tables present summary consolidated financial data for our business. We derived the summary consolidated income statement data for the years ended December 31, 2018 and 2017 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated income statement data for the three months ended March 31, 2019 and 2018 and the summary consolidated balance sheet data as of March 31, 2019 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The as adjusted data included in the summary consolidated balance sheet data is unaudited. We maintain our books and records and report our financial results in DKK and prepare our audited consolidated financial statements in accordance with IFRS as issued by the IASB. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the information under the captions "Capitalization," "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of our future results, and our results for any interim period are not necessarily indicative of the results to be expected for a full year.

Consolidated Income Statement Data

	Year Ended December 31,			Three Months Ended March 31,		
	2018	2018	2017	2019	2019	2018
	$[1]	DKK	DKK	$[1]	DKK	DKK
Revenue	**455,278**	**3,025,137**	**2,365,436**	**88,946**	**591,009**	**681,012**
Operating expenses						
Research and development expenses	(215,387)	(1,431,159)	(874,278)	(82,184)	(546,080)	(312,551)
General and administrative expenses	(32,161)	(213,695)	(146,987)	(10,664)	(70,853)	(44,416)
Total operating expenses	**(247,548)**	**(1,644,854)**	**(1,021,265)**	**(92,848)**	**(616,933)**	**(356,967)**
Operating result	**207,730**	**1,380,283**	**1,344,171**	**(3,902)**	**(25,924)**	**324,045**
Financial income	36,567	242,975	71,699	18,351	121,936	14,695
Financial expenses	(1,698)	(11,287)	(352,150)	(299)	(1,990)	(83,175)
Net result before tax	**242,599**	**1,611,971**	**1,063,720**	**14,150**	**94,022**	**255,565**
Corporate tax	(21,045)	(139,830)	39,831	(3,283)	(21,813)	(56,991)
Net result	**221,554**	**1,472,141**	**1,103,551**	**10,867**	**72,209**	**198,574**
Basic net result per share[2]	3.62	24.03	18.14	0.18	1.18	3.25
Diluted net result per share[2]	3.57	23.73	17.77	0.18	1.17	3.20

(1) Translated solely for convenience into U.S. dollars at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate of such currencies as of March 31, 2019 as reported by Danmarks Nationalbank.

(2) See note 2.5 to our audited consolidated financial statements included elsewhere in this prospectus for further details regarding the calculation of basic and diluted net result per share.

The following table presents summary unaudited consolidated balance sheet data as of March 31, 2019 on an actual basis, and on an as adjusted basis to give effect to the issuance and sale of ADSs, representing shares, in this offering at an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the U.S. dollar/DKK exchange rate of as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1, after deducting the underwriting commission and estimated offering expenses payable by us.

Consolidated Balance Sheet Data

	As of March 31, 2019			
	Actual		As Adjusted	
	$[1]	DKK	$[1]	DKK
Total assets	1,314,559	8,734,717		
Accumulated deficit	(14,149)	(94,013)		
Total shareholders' equity	1,223,123	8,127,162		
Total liabilities	91,436	607,555		

(1) Translated solely for convenience into U.S. dollars at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate of such currencies as of March 31, 2019 as reported by Danmarks Nationalbank.

RISK FACTORS

Investing in the ADSs involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in the ADSs. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of the ADSs could decline, and you may lose all or part of your investment.

Risks Related to Our Business

Our financial results and near-term prospects are substantially dependent on DARZALEX. If our partner Janssen is unable to effectively maintain and grow sales of DARZALEX for its approved indications and to continue to expand its indications, our prospects for increased revenues and profitability will be adversely affected.

In 2018, royalties and milestone payments from Janssen related to daratumumab, marketed as DARZALEX for certain indications of multiple myeloma, or MM, accounted for 75.8% of our revenue, as compared to 90% in 2017, and we anticipate that DARZALEX will continue to account for a substantial portion of our revenue in the near-term. In the three months ended March 31, 2019, royalties from Janssen accounted for 84.9% of our revenue. No milestone payments were recorded in the three months ended March 31, 2019. Only one of our other products, ofatumumab, marketed as Arzerra for certain indications of chronic lymphocytic leukemia, or CLL, has received marketing approval in any jurisdiction. Arzerra royalties accounted for 1.1% and 1.0% of our revenue for the year ended December 31, 2018 and the three months ended March 31, 2019, respectively, as compared to 2.0% for the year ended December 31, 2017, and are not expected to account for a significant portion of our revenue in the near-term. Under our collaboration agreement regarding daratumumab, Janssen is fully responsible for developing and commercializing daratumumab and all costs associated therewith. Consequently, our revenue and resulting operating profit, if any, and near-term prospects are substantially dependent on the success of this collaboration and on Janssen's continued ability to effectively maintain and grow sales of daratumumab for its approved indications and to continue to expand its indications. Janssen has obtained marketing approval for DARZALEX for certain indications of frontline MM and relapsed/refractory, or R/R, MM in the United States and the European Union and in certain other countries. In addition, applications for label expansion in the United States, the European Union and Japan and for initial approval in China are currently pending with applicable regulators. There can be no assurance that Janssen will be successful in obtaining approvals for DARZALEX in these additional indications or jurisdictions or in maintaining existing regulatory approvals. While DARZALEX product sales have grown over time, and our future plans assume that sales of DARZALEX will continue to increase, there can be no assurance that, even with the recent expansion to the prescribing label for DARZALEX in the United States and the European Union, DARZALEX sales will continue to grow or that Janssen will be able to maintain sales of DARZALEX at or near current levels. In particular, DARZALEX is subject to intense competition in the MM therapy market. There are numerous other products approved by the FDA for the same indications as DARZALEX and the competition from these and other therapies is intensifying. We are also aware of numerous additional investigational agents and technologies that are currently being studied for the treatment of MM, any of which may compete with DARZALEX in the future. In particular, in February 2019, Sanofi reported that its Phase III study of isatuximab, a mAb targeting CD38, met its primary endpoint of improving PFS in patients with R/R MM. If Sanofi is able to obtain regulatory approval for isatuximab in this indication, it may directly compete with daratumumab in the MM treatment space. If Janssen is unable to successfully compete with these other agents and technologies, DARZALEX sales could decline materially.

Janssen is also currently conducting clinical trials of daratumumab for the treatment of smoldering MM, or SMM, and additional indications of frontline MM and R/R MM, as well as certain other malignant and pre-malignant diseases in which CD38 is expressed, including amyloidosis, acute lymphocytic leukemia and NKT-cell lymphoma, which are in different stages of clinical development. Although we are able to participate in the development strategy for daratumumab through regular meetings of the joint development and steering committee, we cannot control the amount and timing of resources that Janssen dedicates to the development of daratumumab and our prospects for future milestone payments and royalties related to daratumumab depend on Janssen's decision to continue to conduct clinical trials of daratumumab for expanded indications and to seek new regulatory approvals for daratumumab, and on the success of such studies and applications.

There can be no assurance that Janssen will complete the ongoing and planned studies of daratumumab, successfully or at all, or that Janssen will obtain and maintain the regulatory approvals necessary to market daratumumab for any additional indications. In particular, there can be no assurance that marketing approval will be granted for the additional indications based on the MAIA, CASSIOPEIA and COLUMBA studies, that any of the other studies will be completed on the expected timeline or at all, or, if completed, that the final results of such studies will be positive. Negative or inconclusive results in these or other trials would negatively impact, or preclude altogether, Janssen's ability to obtain regulatory approvals for daratumumab in the proposed indications, which would limit the commercial potential of daratumumab. For example, in May 2018, the CALLISTO Phase Ib/II study of daratumumab in combination with atezolizumab for the treatment of patients with previously treated non-small-cell lung cancer, or NSCLC, was terminated following a planned review by a data monitoring committee. The data monitoring committee had determined that there was no observed benefit in the combination treatment arm versus atezolizumab alone and observed a numerical increase in mortality-related events, which were subsequently determined to be primarily due to disease progression, in this arm of the study. Based on these findings, a Phase I study of daratumumab and Janssen's proprietary anti-PD-1 antibody for the treatment of patients with MM was also discontinued. Even if the results of Janssen's ongoing studies are positive, there can be no assurance that Janssen will apply for regulatory approval of the related indications and, if Janssen applies, that such applications will be successful, each of which would limit the commercial potential of daratumumab. Additionally, even if Janssen receives the required regulatory approvals to market daratumumab for any additional indications or in additional jurisdictions, Janssen may not be able to effectively commercialize daratumumab as a result of unfavorable pricing or reimbursement limitations, competition or other factors, or may choose not to prioritize daratumumab in its marketing efforts.

In addition, the royalties payable by Janssen are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the agreement, Janssen's obligation to pay royalties under this agreement will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration of the last-to-expire relevant product patent (as defined in the agreement) covering daratumumab in such country. Our issued U.S., European and Japanese patents covering the composition of matter for daratumumab do not begin to expire until March 2026.

Future prospects for daratumumab are also subject to the risks outlined below with respect to our other product candidates, including risks related to clinical studies, adverse events, regulatory requirements and approvals, intellectual property matters, competition, manufacturing, pricing, reimbursement and marketing. In addition, future prospects for daratumumab are also subject to the risk that we will be unable to successfully manage our relationship with Janssen as outlined below.

Our future prospects for ofatumumab are dependent on our partner Novartis' ability to successfully expand ofatumumab's indications and to effectively commercialize it for its current indications and any new indications that may be approved, as well as on other external factors that could impact ofatumumab's future success.

Ofatumumab has been approved for the treatment of certain CLL indications in the United States and certain other countries and is currently commercialized by Novartis for such CLL indications under the name Arzerra. On January 22, 2018, Novartis announced that it intends to transition Arzerra in non-U.S. markets from commercial availability to limited availability through managed access programs or alternative solutions, where applicable and allowed by local regulations, due to increased availability of treatments for CLL resulting in a low number of patients using Arzerra outside of the United States. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan. Under our collaboration agreement, Novartis is fully responsible for development and commercialization of ofatumumab and all costs associated therewith. Consequently, the commercial success of ofatumumab is dependent on the success of this collaboration and the activities of Novartis. Global net sales of Arzerra have been decreasing since 2013, primarily related to increasing competition from new entrants to the CLL treatment market, with 2018 global net sales of Arzerra by Novartis of $26 million, as compared to $36 million in 2017, resulting in royalties to us of DKK 33.3 million in 2018, as compared to DKK 47.5 million in 2017. In the three months ended March 31, 2019, global net sales of Arzerra were $4.4 million, resulting in royalties to us of DKK 5.8 million. We expect competitive pressures in the CLL treatment space to remain or intensify, which may cause sales to further decline, particularly as Novartis continues to transition Arzerra to compassionate use in most jurisdictions. For these and other reasons, we believe that our prospects for revenue from ofatumumab are largely dependent on Novartis' ability to expand the labeled indications of use for ofatumumab and to successfully commercialize it for such indications. We cannot control the amount and timing of resources that Novartis dedicates to the development and commercialization of ofatumumab and our ability to obtain milestone payments and royalties related to ofatumumab depends on Novartis' decision to continue to study ofatumumab for new indications, to seek regulatory approvals for such indications and to effectively commercialize ofatumumab for new and existing indications, and on the success of such efforts.

Novartis is currently investigating a subQ formulation of ofatumumab in two Phase III clinical studies, ASCLEPIOS I and II, in relapsing multiple sclerosis, or relapsing MS. Although Novartis reported that it completed recruitment for these studies in May 2018 and expects to complete the studies during 2019, there can be no assurance of the exact time of completion, as the studies are event-driven. As expected in a Phase III program, negative or inconclusive results in these or other trials would negatively impact, or preclude altogether, Novartis' ability to obtain regulatory approvals for ofatumumab for the treatment of relapsing MS, or RMS, or for other indications Novartis may pursue in the future, which would limit the commercial potential of ofatumumab. For example, in May 2018, Novartis reported negative topline results showing that a Phase III study of ofatumumab in combination with bendamustine did not meet the primary endpoint of improved PFS in patients with indolent B-cell non-Hodgkin lymphoma, or NHL, who were unresponsive to rituximab or a rituximab-containing regimen, compared to those given bendamustine alone. Equivocal results from the ASCLEPIOS I and II studies could delay, if not altogether eliminate, Novartis' plans for ofatumumab and would negatively impact our prospects for potential income from ofatumumab. Even if the results of the ASCLEPIOS I and II studies are positive, there can be no assurance that Novartis will apply for regulatory approval of ofatumumab for the treatment of RMS or, if Novartis applies, that such application will be successful. In addition, Novartis may not be able to effectively commercialize ofatumumab for RMS, if approved, as a result of unfavorable pricing or reimbursement limitations, competition or other factors, or may choose not to prioritize ofatumumab in its marketing efforts.

Biopharmaceutical product development involves a substantial degree of uncertainty. Our current product candidates are in various stages of development, and it is possible that none of our product candidates will become viable commercial products, on a timely basis or at all.

Our clinical stage product candidates include five proprietary product candidates, ongoing clinical studies for daratumumab and ofatumumab by Janssen and Novartis, respectively, and ten additional product candidates being developed in collaboration with our partners. We also have approximately 20 proprietary and partnered product candidates in pre-clinical development. Other than daratumumab and ofatumumab, which are currently in Phase III clinical studies for certain additional indications, tisotumab vedotin, which is currently in Phase II development, and teprotumumab, which is currently in Phase III development by one of our partners, our current product candidates are in relatively early stages of development. All of our product candidates will require significant further development, financial resources and personnel to obtain regulatory approval and develop into commercially viable products, if at all.

Due to the uncertain, time-consuming and costly clinical development and regulatory approval process, we or our partners may not successfully develop any of our product candidates, or we or our partners may choose to discontinue the development of product candidates for a variety of reasons, including due to safety, risk versus benefit profile, exclusivity, competitive landscape, commercialization potential, production limitations or prioritization of our or our partners' resources. It is possible that none of our current product candidates will ever obtain regulatory approval and, even if approved, such product candidates may never be effectively commercialized. In addition, our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates suitable for clinical development or commercialization. Likewise, we and our partners have to make decisions about which clinical stage and pre-clinical product candidates to develop and advance, and we may not have the resources to invest in all of our current product candidates, or clinical data and other development considerations may not support the advancement of one or more product candidates. Decision-making about which product candidates to prioritize involves inherent uncertainty, and our and our partners' development program decision-making and resource prioritization decisions may not improve our results of operations or future growth prospects or enhance the value of the ADSs and our underlying shares.

Additionally, our most advanced proprietary product candidate, tisotumab vedotin, is currently in Phase II development, and we have not advanced any product candidates through late-stage clinical development ourselves. If we are unable to develop late-stage development capabilities, we will be required to continue to contract with third parties to complete the development of our proprietary product candidates, which we may not be able to do on a timely basis, on terms favorable to us or at all, and the development of our proprietary product candidates could be delayed or terminated. Our failure to effectively advance our development programs could have a material adverse effect on our business, financial condition, results of operations and future growth prospects, and cause the market price of our ADSs to decline.

We have no history of commercializing our marketed products. Building our commercialization capabilities will require significant investment of time and money. There can be no assurance that we will successfully set up our commercialization capabilities in any of the proposed jurisdictions or at all, or that we will successfully commercialize any of our product candidates in the future.

We are currently in the early stages of building and expanding our commercial capabilities to allow us to market our own products in the future for the indications and in the geographies we determine would be most effective to create value for our shareholders. Our goal is to become a commercial-stage company with oncology products in the United States, Europe and Japan, with an initial focus on achieving commercial launch readiness in Western Europe and Japan to support the potential launch of tisotumab vedotin for the treatment of cervical cancer in these jurisdictions, subject to obtaining

regulatory approval and, where applicable, reimbursement approval. Our sales and marketing operations are currently in the early stages of development and setting up full commercialization capabilities in these jurisdictions will require substantial investment of time and money and will divert significant management focus and resources. We will be competing with larger pharmaceutical and biotechnology companies with established commercialization and marketing capabilities. In addition, we may be unable to develop productive relationships with local medical experts, patients and other key stakeholders or may face barriers due to cultural or regulatory differences. We will also compete for staffing with transnational and local pharmaceutical and biotechnology firms and local medical, healthcare and research organizations. Accordingly, there can be no assurance that our efforts to set up commercialization capabilities will be successful in any of the proposed jurisdictions or at all.

Even if tisotumab vedotin or one of our other proprietary product candidates obtains regulatory approval, we may determine that commercializing such product candidate ourselves would not be the most effective way to create value for our shareholders. In addition, if we choose to commercialize any of our product candidates, our marketing efforts may be unsuccessful as a result of unfavorable pricing or reimbursement limitations, delays, competition or other factors. Failure to successfully market one or more of our approved products, or delays in our commercialization efforts, may diminish the commercial prospects for such products and may result in financial losses or damage to our reputation, each of which may have a negative impact on the market price of our ADSs and our financial condition, results of operations and future growth prospects.

Tisotumab vedotin may not obtain regulatory approval, on our expected timeline or at all, and, if it is approved, we may be unable to effectively commercialize it. We do not have sole control over the development and commercialization of tisotumab vedotin.

Tisotumab vedotin is currently our most advanced proprietary product candidate, and our initial commercialization efforts are focused on setting up our commercialization capabilities in Western Europe and Japan to market tisotumab vedotin for the treatment of cervical cancer. However, there can be no assurance that tisotumab vedotin will obtain regulatory approval in our targeted jurisdictions, on our expected timeline or at all. We and Seattle Genetics are currently conducting a potentially registrational Phase II clinical trial of tisotumab vedotin for the treatment of patients with recurrent and/or metastatic cervical cancer and completed enrollment for this study in March 2019. There can be no assurance that this study will be completed, on the proposed timeline or at all, or that the results will be supportive of regulatory filings. Even if we achieve results in this study that support regulatory filings, we may be required to conduct one or more additional clinical trials in order to obtain marketing approval for tisotumab vedotin. Such trials would be time consuming and costly and may not be completed successfully, if at all. If we are not able to complete the ongoing Phase II study and any other studies that may be required and achieve results that support regulatory filings, we will be unable to obtain regulatory approval for tisotumab vedotin in the proposed indications. Even if we file a Biologics License Application, or BLA, or other regulatory application, there is no guarantee that we will obtain marketing approval or, if we obtain marketing approval, that we and Seattle Genetics will be able to successfully commercialize tisotumab vedotin. If we are unable to commercialize tisotumab vedotin for cervical cancer or in the proposed jurisdictions, we may lose a portion of our investment and may incur additional costs to refocus our efforts on other products or indications, which could have a negative impact on our business, financial condition, results of operations and future growth prospects.

We are developing tisotumab vedotin in collaboration with Seattle Genetics under an agreement in which the companies share all future costs and profits for the product on a 50:50 basis. If we and Seattle Genetics are unable to agree on the development and commercialization strategies for tisotumab vedotin, such efforts may be delayed or we may be required to take full responsibility for ongoing development and commercialization efforts, including the costs of such efforts. Under our

agreement, Seattle Genetics will be responsible for tisotumab vedotin commercialization activities in the United States, Canada and Mexico, while we will be responsible for commercialization activities in all other territories. We are currently in discussions with Seattle Genetics regarding the detailed terms on which we will work together to commercialize tisotumab vedotin under this agreement. The results of these discussions may impact the pace and timing of our commercial expansion into the United States or other jurisdictions. In addition, either party may opt out of co-development and profit-sharing in return for receiving milestone payments and royalties from the continuing party.

Furthermore, tisotumab vedotin is developed using Seattle Genetics' proprietary ADC technology in combination with our proprietary HuMax-TF antibody. Any failures or setbacks in Seattle Genetics' ADC development program, including adverse effects resulting from the use of ADC technology in commercial settings or human clinical trials and/or the imposition of clinical holds on any trials for product candidates using this technology, could have a detrimental impact on the continued development of tisotumab vedotin, which could adversely affect our business, financial condition, results of operations and future growth prospects.

Any failures or setbacks in our DuoBody platform or our other proprietary technologies could negatively affect our business and financial condition.

Many of our proprietary and partnered product candidates are created with, and dependent upon, our proprietary technologies, including our proprietary DuoBody-CD3xCD20, DuoBody-CD40x4-1BB and DuoBody-PD-L1x4-1BB product candidates, which were created with our DuoBody technology, as well as several additional product candidates in clinical development by Janssen through our DuoBody collaboration, our proprietary HexaBody-DR5/DR5 product candidate, which was created with our HexaBody technology, and our proprietary DuoHexaBody-CD37 product candidate, which was created with our DuoHexaBody technology. Our DuoBody technology is also the basis of our collaborations with Novo Nordisk, BioNTech and Gilead Sciences. To date, no products based on any of these technologies have been approved for commercial sale in any jurisdiction. Any failures or setbacks with respect to our proprietary technologies, including adverse effects resulting from the use of these technologies in human clinical trials and/or the imposition of clinical holds on trials of any product candidates using our proprietary technologies, could have a detrimental impact on our clinical pipeline, as well as our ability to maintain and/or enter into new corporate collaborations regarding our technologies or otherwise, which would negatively affect our business and financial condition.

Several of our products and product candidates are used or proposed to be used in combination with other therapeutic products, which exposes us to risks related to those products.

Part of our clinical development strategy for certain of our product candidates, including daratumumab and ofatumumab, is to seek to identify patients or patient subsets within a disease category whose treatment may benefit from our products in combination with other therapeutic products. For example, daratumumab has been approved in certain jurisdictions in combination with (i) lenalidomide and dexamethasone, or Rd, for the treatment of MM patients who have received at least one prior line of therapy; (ii) bortezomib and dexamethasone, or Vd, for the treatment of MM patients who have received at least one prior line of therapy; (iii) pomalidomide and dexamethasone, or Pom-d, for the treatment of MM patients who have received at least two prior therapies, including lenalidomide and a proteasome inhibitor, or PI; and (iv) bortezomib, melphalan and prednisone, or VMP, for frontline treatment of transplant-ineligible MM patients. Ofatumumab has been approved in certain jurisdictions in combination with (i) fludarabine and cyclophosphamide, and (ii) chlorambucil and bendamustine for the treatment of certain CLL indications. In addition, daratumumab is currently in Phase III clinical trials in combination with (i) bortezomib, lenalidomide and dexamethasone, or VRd, Rd and VMP for frontline treatment of transplant-ineligible MM patients; (ii) bortezomib, thalidomide and dexamethasone, or VTd, VRd and lenalidomide for frontline treatment of transplant-

eligible MM patients; and (iii) carfilzomib and dexamethasone, or Kd, Pom-d and Vd for the treatment of R/R MM, and in combination with cyclophosphamide, bortezomib and dexamethasone, or CyBord, for the treatment of amyloidosis. We and our partners are also testing other product candidates as combination treatments.

Approval of a product for the treatment of a disease indication in combination with other therapeutic products exposes us and our partners to certain risks related to those other therapeutic products, including the risks that such products will become less competitive or obsolete or will be found to have safety concerns, which could potentially result in removal of such products from the market. For example, in May 2012, the FDA issued a safety announcement relating to the risk of second primary malignancies in patients with newly diagnosed MM that had received lenalidomide, marketed as Revlimid, and on July 18, 2013, Celgene, in consultation with the FDA, discontinued treatment with Revlimid in a Phase III trial for the treatment of previously untreated elderly patients with CLL due to an imbalance observed in the number of deaths in patients treated with Revlimid versus patients treated with chlorambucil. Furthermore, seeking to heighten immune or other therapeutic responses through combination treatments carries an inherent risk that the combination may cause unexpected side effects or safety issues not observed in treatment with the individual products alone. For example, in May 2019, Regeneron Pharmaceuticals Inc. reported that the combination of its bispecific mAb with a PD-1 inhibitor led to enhanced cytokine release syndrome in patients in a Phase I trial and was a potential cause of two patient fatalities in the study. In addition, in May 2018, the CALLISTO Phase Ib/II study of daratumumab in combination with atezolizumab in patients with previously treated NSCLC was terminated following a planned review by a data monitoring committee. The data monitoring committee had determined that there was no observed benefit in the combination treatment arm versus atezolizumab alone and observed a numerical increase in mortality-related events, which were subsequently determined to be primarily due to disease progression, in the combination treatment arm of the study.

Partnerships are an important part of our strategy and we may not be able to continue our current partnerships or establish additional partnerships.

We have entered into a number of different partnerships for development, co-development, commercialization and co-commercialization of our products and product candidates, as well as for the in- and out-licensing of third-party technologies and our proprietary technologies. Our ability to continue our current partnerships and to enter into additional partnerships will depend in large part on whether we are able to successfully demonstrate our ability to select and develop product candidates and that our antibody technology and other platform technologies are attractive formats for developing antibody therapeutic products. Existing or potential partners may pursue alternative technologies, including those of our competitors, or enter into other transactions that could make collaboration with us less attractive to them. For example, if an existing partner purchases or is purchased by one of our competitors, that company could be less willing to continue its collaboration with us. Moreover, disputes may arise with respect to the ownership of rights to any technology or products developed with any current or future partner or with respect to the interpretation of related agreements. Lengthy negotiations with potential new partners or disagreements between us and our partners may lead to delays in or termination of the research, development or commercialization of products and product candidates or affect the financial and non-financial rights and obligations under the related agreements. If we are not able to establish additional partnerships on terms that are favorable to us or if a significant number of our existing partnerships are terminated and we cannot replace them, we may be required to increase our internal product development and commercialization efforts. This would likely limit the number of product candidates that we would be able to develop and commercialize, significantly increase our need for capital and/or place additional strain on management's time, any of which could materially harm our business, financial condition and results of operations. Furthermore, as discussed above, we cannot assure you that we would be able to establish the necessary internal product

development and commercialization capabilities to develop and commercialize our product candidates ourselves in a timely matter or at all, or that any product development or commercialization activities we carry out would be successful.

We rely on our partners' willingness and ability to devote resources to the development and commercialization of our products and product candidates and to otherwise support our business as contemplated in our partnership agreements, which may be terminated.

We rely on our partners to support our business, including to assist with, or to conduct, clinical and regulatory development, manufacturing and/or commercialization of certain of our products and product candidates or to provide access to antigens, technologies, skills and information that we do not possess. For example, we have granted Janssen worldwide exclusive rights to develop and commercialize daratumumab, have granted Novartis worldwide exclusive rights to co-develop and commercialize ofatumumab, and have also entered into partnerships with Seattle Genetics and BioNTech for certain of our proprietary product candidates. In addition, we have granted Janssen, Novo Nordisk and Gilead Sciences certain rights to develop product candidates using our DuoBody technology platform. We have also created product candidates which have been out-licensed to Janssen, Roche, BMS, ADC Therapeutics, Lundbeck and Amgen, and have entered into a research collaboration and exclusive license agreement with Immatics Biotechnologies GmbH, or Immatics, to discover and develop potential next-generation bispecific immunotherapies to target multiple cancer indications. If we do not realize the contemplated benefits from our collaborations, our business, financial condition and results of operations may be materially harmed.

In particular, the termination of our key partnerships could significantly delay the development and commercialization of our products and product candidates and impact our financial results and future prospects. Our licensing partners generally have the right to terminate our partnerships with notice at any time. For example, Janssen has the right to terminate our collaboration agreement concerning daratumumab with 150 days' written notice to us, Novartis has the right to terminate the co-development and collaboration agreement concerning ofatumumab at any time by providing nine months' prior written notice to us, and Seattle Genetics has the right to opt out of co-development and profit-sharing of tisotumab vedotin in return for receiving milestone payments and royalties from us. In particular, any disruption to our collaboration with Janssen or changes in Janssen's product development or business strategy for daratumumab could result in a material decline in our revenue. In addition, any failure by Janssen to perform its obligations under our agreements for any reason, including its obligations to make milestone payments or pay royalties, could have a material adverse effect on our financial performance. Our near-term prospects for product development and commercialization could also be significantly impacted by any disruption in, or termination of, our collaborations with Novartis and Seattle Genetics for ofatumumab and tisotumab vedotin, respectively.

We also rely on our partners to periodically provide us with information about the status, progress and results of clinical trials and regulatory processes that they are conducting, sponsoring or pursuing with respect to our partnered products. We generally do not have direct access to the underlying data or direct communications with the relevant regulators.

In addition, our reliance on our partners subjects us to a number of additional risks, including the following:

- our partners have significant discretion regarding whether and on what timeline to pursue planned activities;
- we cannot control the quantity and nature of the resources our partners may devote to the development, commercialization, marketing and distribution of products or product candidates;
- our partners may not develop products generated using our antibody technology as expected;

- disputes between us and our partners may delay or terminate the research, development or commercialization of the applicable products and product candidates or result in costly litigation or arbitration that diverts management's attention and resources;
- we may not receive milestone payments from our partners, at the expected time or at all, if our partners do not achieve future milestones or if we and our partners disagree about whether a milestone has been reached;
- with respect to collaborations under which we have an active role, we and our partners may have differing opinions or priorities, or we may encounter challenges in joint decision making, which may delay or terminate the research, development or commercialization of the applicable products and product candidates;
- our partners may delay, terminate or repeat clinical trials or require a new formulation of a product candidate for clinical testing, or may abandon a product candidate;
- our relationships with our partners may divert significant time and effort of our scientific staff and management team;
- our partners may be subject to regulatory sanctions that could adversely affect the development, approval or commercialization of the applicable products or product candidates;
- our partners may not properly maintain or defend relevant intellectual property rights, or may infringe the intellectual property rights of third parties, or may use our or third parties' proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- our partners may develop competing products, therapeutic approaches or technologies;
- business combinations, financial difficulties or significant changes in a partner's business strategy may adversely affect that partner's willingness or ability to continue to pursue our products or product candidates; and
- our collaborations may be terminated, breached or allowed to expire, or our partners may reduce the scope of our agreements with them.

Any one or more of the foregoing risks, if realized, could have a material adverse effect on our business, financial condition and results of operations.

If our license agreements violate the competition provisions of the EC Treaty, then some terms of our key agreements may be unenforceable.

Certain license agreements that we have entered into, or may enter into, will grant or may grant exclusive licenses of patents, patent applications and know-how and, therefore, might be found to be restrictive of competition under Article 81(1) of the EC Treaty. Article 81(1) prohibits agreements which restrict competition within the European Community and affect trade between member states. We determine on an agreement-by-agreement basis whether an existing exemption from the application of Article 81(1) applies to the agreement. If an exemption is not applicable, provisions of any license agreement which are restrictive of competition under Article 81(1), including those relating to the exclusivity of rights, may be unenforceable and we could lose the benefit of the rights granted under the provision and may be ordered to pay fines and damages to third parties.

Our product candidates will need to undergo clinical trials that are time consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure. If clinical trials of our product candidates fail to satisfactorily demonstrate safety and efficacy to the FDA, the EMA and any other comparable regulatory authority, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of these product candidates.

The FDA, the EMA and comparable regulatory authorities in other jurisdictions must approve new product candidates before they can be marketed, promoted or sold in those territories. We or our partners must provide these regulatory authorities with data from pre-clinical studies and clinical trials that demonstrate that our product candidates are safe and effective for a specific indication before they can be approved for commercial distribution. DARZALEX and Arzerra are currently our only approved products. We cannot be certain that our or our partners' clinical trials for our product candidates will be successful or that any of our other proprietary or partnered product candidates will receive approval from the FDA, the EMA or any other regulatory authority. In addition, certain other third parties make decisions about products or product candidates based on results of clinical trials, including determinations relating to pricing or reimbursement of approved products or validations or endorsements of treatment options. Such third parties may require additional data or studies for their determinations.

Pre-clinical studies and clinical trials are long, expensive and unpredictable processes that can be subject to extensive delays. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. It may take several years and require significant expenditures to complete the pre-clinical studies and clinical trials necessary to commercialize a product candidate, and delays or failure are inherently unpredictable and can occur at any stage. Topline or interim results of clinical trials do not necessarily predict final results, and success in pre-clinical studies and early clinical trials does not ensure that later clinical trials will be successful. A number of companies in the pharmaceutical, biopharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials even after promising results in earlier trials, and we cannot be certain that we or our partners will not face similar setbacks. If topline or interim data that we or our partners report differ from final results, if others, including regulatory authorities, disagree with our assumptions, calculations, conclusions, or analyses or interpret or weigh the data differently, or if subsequent studies are unsuccessful, we or our partners may be unable to obtain marketing approval for product candidates on a timely basis or at all, which could impact our reputation, business, financial condition, results of operations and future growth prospects.

The design of a clinical trial can determine whether its results will support approval of a product, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced or completed. In addition, advancements or changes in the industry standards or techniques may impact the value and recognition of our and our partners' clinical data. Failure to adopt new industry standards may result in less comparable or useful study results. Alternately, early adoption of emerging protocols or endpoints may result in data that is not recognized by certain regulatory bodies or industry professionals, or if such protocols are later found to be ineffective, may require us or our partners to change the design of our clinical trials. For example, Janssen has selected minimal residual disease, or MRD, an emerging efficacy endpoint in MM, as the primary endpoint in the Phase III CEPHEUS trial of daratumumab in combination with VRd for the treatment of frontline MM and in the Phase III AURIGA trial of daratumumab in combination with lenalidomide as maintenance treatment for MM patients who are MRD positive after frontline autologous stem cell transplant. Although these trials include more conventional measures as secondary endpoints, such as PFS and OS, this design may not be sufficient to obtain regulatory approval, and Janssen may be required to change the design of these trials or conduct additional trials to obtain regulatory approval for these indications. Similarly, failure of the industry to adopt MRD as a valid endpoint may result in study results being discounted or disregarded by industry professionals. Changing the design of a clinical trial can be

expensive and time consuming. An unfavorable outcome in one or more trials would be a major setback for our product candidates and for us and may require us or our partners to delay, reduce the scope of or eliminate one or more product development programs, which could have a material adverse effect on our business, financial position, results of operations and future growth prospects. In addition, any delays in product development may allow our competitors to bring products to market before we do or shorten any periods during which we or our partners have the exclusive right to commercialize our product candidates.

In connection with clinical trials of our product candidates, we face a number of risks, including risks that:

- we or our partners may be unable to manufacture or obtain sufficient quantities of qualified materials for clinical trials or may be required to modify manufacturing processes;
- patient recruitment may be slower than expected;
- a product candidate may be ineffective, inferior to existing approved products for the same indications, unacceptably toxic or have unacceptable side effects;
- patients may die or suffer other adverse effects for reasons that may or may not be related to the product candidate being tested;
- a clinical trial may be delayed, suspended or terminated by the institutional review board or ethics committee responsible for overseeing the clinical study, by regulatory authorities or by us or our partners due to failure to meet clinical protocols, safety issues or adverse effects, failure to demonstrate product efficacy, changes in clinical protocols or applicable regulatory requirements, lack of funding or other factors;
- investigators or other third parties could conduct clinical studies on our products or product candidates that could lead to adverse events or results that could negatively impact the development, regulatory approval or marketability of such products;
- extension studies on long-term tolerance could invalidate the use of our product;
- final results of studies may not confirm positive interim results or the results of earlier trials;
- results may not meet the level of statistical significance required by the FDA, the EMA or other relevant regulatory agencies to establish the safety and efficacy of our product candidates for continued trial or marketing approval;
- even if data is sufficient for regulatory approval, it may not be sufficient to secure pricing reimbursement or to secure validation of our products by key industry players, which could delay or prevent the commercial launch of a product; and
- our partners or contract research organizations, or CROs, may be unable or unwilling to perform under their contracts.

Furthermore, we sometimes estimate for planning purposes the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies or clinical trials, the submission of regulatory filings or the achievement of commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval or a commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions, which may cause the timing of achievement of the milestones to vary considerably from our estimates. If we fail to achieve announced milestones in the timeframes we expect, or at all, the commercialization of our

product candidates may be delayed and we may not be entitled to receive certain contractual payments, which could have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

Results of pre-clinical or early clinical trials may not be indicative of results obtained in later clinical trials, the timing and outcomes of which are always uncertain, and our product candidates may not successfully complete clinical trials on our expected timeline or at all.

Even if we or our partners obtain positive results from pre-clinical or early clinical trials, we or they may not achieve the same success in future trials. In particular, the results of pre-clinical trials are based on animal, *in vitro* or other laboratory testing and may not be predictive of the safety or efficacy of our product candidates in humans. Similarly, the results of early stage clinical trials are based on a limited number of patients and may, upon further review, be revised or negated by regulatory authorities or by later stage clinical results. Historically, industry wide results from pre-clinical testing and early clinical trials have often not been predictive of results obtained in later clinical trials. Industry wide, a number of new drug and biologic candidates have shown promising results in early clinical trials, but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals. Data obtained from pre-clinical and clinical activities are susceptible to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, regulatory delays or rejections may be encountered as a result of many factors, including emerging knowledge or changes in regulatory policy during the period of product development.

Clinical trials may not demonstrate statistically sufficient levels of safety and efficacy to obtain the requisite regulatory approvals. The failure of clinical trials to demonstrate safety and efficacy for our desired indications could harm the development of the relevant product candidate as well as other product candidates employing the same technology, which could have a significant impact on our product pipeline and future growth prospects.

We rely on third parties to conduct our clinical trials and if these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to obtain regulatory approval for our product candidates.

We do not currently have the ability to independently conduct clinical trials. With respect to our proprietary product candidates or any other product candidates for which we control the clinical development, we rely on third parties, such as CROs, to conduct clinical trials on our product candidates. For our out-licensed products and product candidates, or for any product candidates where our partner is responsible for clinical development, we rely on such partners to conduct clinical trials. These partners may also hire CROs or other third parties to conduct clinical studies on our products and product candidates. The third parties with whom we and our partners contract for execution of our clinical trials play a significant role in the conduct of these trials and the subsequent collection and analysis of data. These third parties are not our employees and, except for restrictions imposed by our contracts with such third parties, we have limited ability to control the amount or timing of resources that they devote to our programs. Although we rely on these third parties to conduct our clinical trials, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with its investigational plan and protocol. The FDA and regulatory authorities in Europe and other jurisdictions require us to comply with regulations and standards, commonly referred to as current good clinical practices, or cGCPs, for conducting, monitoring, recording and reporting the results of clinical trials, in order to ensure that the data and results are scientifically credible and accurate and that the trial subjects are adequately informed of the potential risks of participating in clinical trials.

Many of the third parties with whom we contract may also have relationships with other commercial entities, some of which may compete with us. If the third parties conducting our clinical trials do not perform their contractual duties or obligations, experience work stoppages, do not meet

expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical trial protocols or to cGCPs, or for any other reason, we may need to enter into new arrangements with alternative third parties. This could be costly, and our clinical trials may need to be extended, delayed, terminated or repeated, and we may not be able to obtain regulatory approval in a timely fashion, or at all, for the applicable product candidate, or to commercialize such product candidate being tested in such studies or trials.

We and our partners have conducted and intend to conduct additional clinical trials for selected products and product candidates at sites outside the United States, and the FDA may not accept data from trials conducted in such locations due to the study design and conduct, trial population or for other reasons, or may require additional U.S.-based trials.

We and our partners have conducted, currently are conducting and intend in the future to conduct, clinical trials outside the United States, particularly in the European Union where we are headquartered. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of this data is subject to certain conditions imposed by the FDA. For example, the clinical trial must be well designed and conducted by qualified investigators in accordance with cGCPs, including review and approval by an independent ethics committee and receipt of informed consent from trial patients. The trial population must also adequately represent the U.S. population, and the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. Generally, the patient population for any clinical trial conducted outside of the United States must be representative of the population for which we intend to seek approval in the United States. In addition, while these clinical trials are subject to applicable local laws, FDA acceptance of the data will be dependent upon its determination that the trials also comply with all applicable U.S. laws and regulations. There can be no assurance that the FDA will accept data from trials conducted outside of the United States. If the FDA does not accept the data from any clinical trials that we or our partners conduct outside the United States, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our ability to develop and market these product candidates for the proposed indications in the United States.

For example, the FDA may not accept data from Janssen's ongoing pivotal Phase III CASSIOPEIA study based on its design or other factors. Among other things, the study is assessing daratumumab in combination with VTd, a MM treatment regimen more commonly prescribed in Europe, and is being conducted in certain European countries by French Intergroupe Francophone du Myelome, or IFM, in collaboration with the Dutch-Belgian Cooperative Trial Group for Hematology Oncology, or HOVON, and Janssen. In addition, the FDA may not accept the use of sCR, an emerging endpoint, as the primary endpoint for the consolidation stage of the study or may not be satisfied with other aspects of the trial design, including the double randomization feature, in which patients that achieved a response in the first part of the study undergo a second randomization to either receive maintenance treatment of daratumumab versus no further treatment (observation).

In other jurisdictions, for instance, in Japan, there is a similar risk regarding the acceptability of clinical trial data conducted outside of that jurisdiction. In addition, there are risks inherent in conducting clinical trials in multiple jurisdictions, inside and outside of the United States, such as:

- regulatory and administrative requirements of the jurisdiction where the trial is conducted that could burden or limit our and our partners' ability to conduct clinical trials;
- foreign exchange fluctuations;
- manufacturing, customs, shipment and storage requirements;

- cultural differences in medical practice and clinical research; and
- the risk that the patient populations in such trials are not considered representative as compared to the patient population in the target markets where approval is being sought.

If we or our partners encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We or our partners may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol;
- the size of the study population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- competing clinical trials for similar therapies or other new therapeutics not involving our product candidates and or related technologies;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete a clinical trial.

In addition, our and our partners' clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available for our and our partners' clinical trials, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. We expect that we and our partners will conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our and our partners' clinical trials at such clinical trial sites. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to only use conventional therapies, such as chemotherapy and radiation, rather than enroll patients in any future clinical trial.

Even if we and our partners are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our and our partners' ability to advance the development of our product candidates.

Failure to successfully validate, develop and obtain regulatory approval for companion diagnostics, or to enter into successful commercial arrangements for such diagnostics, could harm our development strategy.

We may seek to identify patient subsets within a disease category that may derive selective and meaningful benefit from the product candidates we are developing. Through collaborations, we may

develop companion diagnostics to help us to more accurately identify patients within a particular subset, both during our clinical trials and in connection with the commercialization of our product candidates. Companion diagnostics are subject to regulation by the FDA, the EMA and comparable foreign regulatory authorities as companion diagnostic medical devices and typically require separate regulatory approval prior to commercial use. We expect that we may develop companion diagnostics in collaboration with third parties and may be dependent on the scientific insights and sustained cooperation and effort of such partners in developing and obtaining approval for companion diagnostics. We and our partners may encounter difficulties in developing and obtaining approval for any companion diagnostics, including issues relating to selectivity/specificity, analytical validation, reproducibility or clinical validation. Any delay or failure by us or our partners to obtain regulatory approval of companion diagnostics could delay or prevent approval of our product candidates. In addition, we or our partners may encounter production difficulties that could constrain the supply of the companion diagnostics, and may experience difficulties gaining acceptance of the use of such companion diagnostics in the clinical community. Failure to gain market acceptance of such companion diagnostics could have an adverse effect on our or our partners' ability to successfully commercialize such product candidates. In addition, the diagnostic company with whom we contract may decide to discontinue selling or manufacturing the companion diagnostic that we or our partners anticipate using in connection with development and commercialization of our product candidates, or our relationship with such diagnostic company may otherwise terminate. We may not be able to enter into arrangements with another diagnostic company to obtain supplies of an alternative companion diagnostic test for use in connection with the development and commercialization of our product candidates or do so on commercially reasonable terms, which could adversely affect and/or delay the development or commercialization of our product candidates.

We are subject to extensive and costly government regulation, and are required to obtain and maintain governmental approvals to commercialize our products.

Product candidates employing our antibody technology are subject to extensive and rigorous government regulation. The FDA, the EMA and similar regulatory agencies in other countries regulate the development, testing, manufacture, safety, efficacy, record-keeping, labeling, storage, approval, advertising, promotion, sale and distribution of biopharmaceutical products. The regulatory review and approval or licensing process is lengthy, expensive and uncertain and requires the submission of extensive pre-clinical and clinical data and supporting information for each indication to establish the product candidate's safety and efficacy. We or our partners may be unable to obtain regulatory approval on the basis of such data if the relevant regulatory authorities disagree with the design or implementation of the clinical trials, determine that the results of such trials do not meet the requisite level of statistical significance, disagree with our or our partners' interpretation of such data, determine that we or our partners have not demonstrated the safety and efficacy of the product candidate or that its benefits outweigh its risks or fail to approve the manufacturing processes or facilities for the product candidate. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, particularly as we move towards the commercial stage of our product candidates, we may be required to report some of these relationships to the FDA or other regulatory authorities, as well as to certain national registers or other applicable agencies. The FDA or other regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. We have not obtained regulatory approval for any of our proprietary product candidates and it is possible that none of our existing product candidates or any product candidates we may seek to develop in the future will ever obtain regulatory approval.

Even if we or our partners are able to obtain approval for our products or product candidates, regulatory authorities may grant approval for fewer or more limited indications than requested, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of such product candidate.

In addition, once a product obtains regulatory approval, numerous post-approval requirements apply, including periodic monitoring and reporting obligations, review of promotional material, reports on ongoing clinical trials and adverse events and inspections of manufacturing facilities. In addition, material changes to approved products, including any changes to the manufacturing process or labeling, require further review by the appropriate authorities before marketing. Approvals may also be withdrawn or revoked due to safety, effectiveness or potency concerns, including as a result of adverse events reported in patients or ongoing clinical trials, or failure to comply with current good manufacturing practices, or cGMPs. In addition to revocation or withdrawal of approvals, we and our partners may be subject to warnings, fines, recalls, criminal prosecution or other sanctions if we fail to comply with regulatory requirements. If we or our partners are unable to obtain or maintain regulatory approvals for our products and product candidates, our business, financial condition, results of operations and future growth prospects will be negatively impacted and we or our partners may be subject to sanctions. In addition, even if our products are approved for marketing, we or our partners may be unable to market our products, successfully or at all, if we are unable to obtain favorable pricing for our products or if third party payors do not agree to provide reimbursement for our products, at favorable rates or at all. See "—Risks Related to Government Regulation" below for more information about the regulatory risks we and our partners face.

Any approval granted for our products or product candidates in the United States does not assure approval of such products in the European Union or other foreign jurisdictions.

In order to market and sell our drugs in the European Union and other jurisdictions, we and our partners must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The marketing approval process outside of the United States generally includes all of the risks associated with obtaining FDA approval. In addition, many countries outside of the United States require that the drug be approved for reimbursement before the drug can be approved for sale in that country. We and our partners may not obtain approvals from regulatory authorities outside of the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside of the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA.

Reports of adverse or undesirable events or safety concerns involving daratumumab, ofatumumab or our proprietary or partnered product candidates could delay or prevent us or our partners from obtaining or maintaining regulatory approvals, or could negatively impact sales and prospects of our products and product candidates.

As with most biological drug products, use of our products and product candidates could be associated with undesirable side effects or adverse events which can vary in severity from minor reactions to death and in frequency from infrequent to prevalent. In particular, many of our and our partners' clinical trials are conducted in patients with serious life-threatening diseases for whom conventional treatments have been unsuccessful or for whom no conventional treatment exists, and in some cases, our product candidates are used in combination with approved therapies that themselves have significant adverse event profiles. During the course of treatment, these patients could suffer

adverse medical events or die for reasons that may or may not be related to our product candidates. Reports of adverse events or safety concerns could have negative impacts on our or our partners' clinical trials, regulatory processes, reputation and results.

Such adverse events or safety concerns involving our products or product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials, or could negatively impact patient enrolment in, or completion of, clinical trials. For example, in May 2018, the CALLISTO Phase Ib/II study of daratumumab in combination with atezolizumab in patients with previously treated NSCLC was terminated following a planned review by a data monitoring committee. The data monitoring committee had determined that there was no observed benefit in the combination treatment arm versus atezolizumab alone and observed a numerical increase in mortality-related events, which were subsequently determined to be primarily due to disease progression, in the combination arm of the study. Based on these findings, a Phase I study of daratumumab and Janssen's proprietary anti-PD-1 antibody for the treatment of patients with MM was also terminated. In addition, in June 2018, a Phase I study of JNJ-63709178, one of the product candidates being developed by Janssen through our DuoBody collaboration was put on clinical hold due to the occurrence of a Grade 3 adverse event. This hold was subsequently lifted and the study is ongoing. However, there can be no assurance that this study will not be halted again or terminated in the future.

In addition, reports of adverse events or safety concerns involving our products or product candidates could result in regulatory authorities limiting, denying, withdrawing approval of or recalling such product for any or all indications, including the use of such product in its previously approved indications, or may require additional clinical trials, updates to the prescribing information, including boxed warnings, contraindications, or other labeling statements, implementation of a Risk Evaluation and Mitigation Strategy or the issuance of field alerts, warnings or other communications to physicians, pharmacies or patients. For example, the prescribing information for Arzerra includes a warning that Arzerra may cause hepatitis B virus, or HBV, infection to reoccur, which may cause serious liver problems and death, and may cause progressive multifocal leukoencephalopathy, or PML, a rare brain infection that causes severe disability and can lead to death. In certain cases, regulatory authorities may order us or our partners to conduct additional trials or to cease further development or commercialization of the product or product candidate entirely.

Furthermore, actual or potential drug related side effects could affect patient recruitment or the ability of enrolled patients to complete a trial for our products or product candidates. Reports of adverse events or safety concerns, or changes to regulatory approvals or labeling, may also have a significant impact on market acceptance of our products by patients and physicians or may trigger potential product liability claims, fines, injunctions or the imposition of civil or criminal penalties. Any of these events could prevent us or our partners from developing, commercializing or maintaining market acceptance of daratumumab, ofatumumab or the particular product candidate or could substantially increase commercialization costs, which could significantly harm our business, financial condition, results of operations and future growth prospects. In addition, the reporting of adverse safety events involving daratumumab, ofatumumab or our product candidates, or public rumors about such events, could cause our stock price to decline or experience periods of volatility. There are no assurances that patients receiving daratumumab, ofatumumab or our product candidates will not experience serious adverse events in the future.

We have received Fast Track Designation, or FTD, and Breakthrough Therapy Designation, or BTD, for certain indications in the past and may seek FTD or BTD, or may seek to participate in other programs for expedited development or review, in the future. We may fail to obtain such designation and may not be eligible for participation in such programs, and even if received, such designations or programs may not lead to a faster development or regulatory review or approval process.

If a product candidate is intended for the treatment of a serious or life-threatening disease or condition, and pre-clinical or clinical data demonstrate the potential to address an unmet medical need for this condition, a product sponsor may apply for FTD from the FDA for such indication. Similarly, the FDA may grant BTD to expedite the development and review of products that treat serious or life-threatening diseases when "preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development." In addition, the FDA or other regulatory bodies periodically introduce other pilot programs for expedited review of applications, including the FDA's recently released Real-Time Oncology Review, or RTOR, Pilot Program, which is currently available for certain supplemental applications for already-approved cancer drugs. The RTOR Pilot Program allows the FDA to review data before the applicant formally submits its completed supplemental application, resulting in a more efficient review when the applicant submits the full supplemental application. The FDA has indicated that it plans to review Janssen's sBLA submission for daratumumab as a combination treatment for frontline MM based on the MAIA study under the RTOR Pilot Program.

Although these designations and pilot programs are intended to expedite the review and approval of drug candidates, they do not ensure that marketing approval will be granted in a particular timeframe or at all. The FDA and other regulatory authorities have broad discretion whether or not to grant these designations or include product candidates within pilot programs, and, even if we or our partners believe a particular product candidate is eligible for these designations or programs, we cannot assure you that such authority would agree. Even though the FDA plans to review the sBLA for daratumumab based on the MAIA study under its RTOR Pilot Program, and even if we or our partners receive such designations or are eligible for inclusion in expedited review pilot programs in the future, we may not experience a faster development, review or approval process compared to conventional procedures. In addition, such designations or processing under such pilot programs may be withdrawn if the FDA or the relevant regulatory body no longer believes such product candidate meets the criteria for the designation or program. See "Business—Government Regulation" for more information about BTD and FTD and other programs for expedited review.

Daratumumab has received BTD for three indications of R/R MM and FTD for one indication of R/R MM, and ofatumumab has received BTD and FTD, each for one CLL indication. These products have been approved for each of the designated indications and these designations are not applicable to ongoing studies for daratumumab and ofatumumab in other indications. In addition, teprotumumab, one of our product candidates currently in Phase III clinical development by Horizon Pharma through our collaboration with Roche has received FTD and BTD for the treatment of Graves' Orbitopathy. Although Horizon Pharma announced that it expects to submit a BLA to the FDA for teprotumumab based on positive topline results in the Phase III study reported in February 2019, there can be no assurance that the regulatory review for teprotumumab will be expedited as a result of such designations or that it will obtain regulatory approval. We or our partners may seek FTD or BTD or seek eligibility for other expedited review or approval programs for some or all of our other product candidates in the future, but we may never receive such designation or be accepted to such program, and, even if received or accepted, the development or regulatory review of our product candidates may not be expedited or benefited by such designation or program. In addition, such designation or acceptance to such program does not assure ultimate approval by the FDA or the applicable regulatory body.

Enhanced governmental and private scrutiny over, or investigations or litigation involving, pharmaceutical manufacturer donations to patient assistance programs offered by charitable foundations may require us or our partners to modify such programs and could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

To help patients afford our products, certain of our partners have, and we may have in the future, patient assistance programs and we or our partners also occasionally make donations to independent charitable foundations that help financially needy patients. These types of programs designed to assist patients in affording pharmaceuticals have become the subject of scrutiny. In recent years, some pharmaceutical manufacturers were named in class action lawsuits challenging the legality of their patient assistance programs and support of independent charitable patient support foundations under a variety of U.S. federal and state laws. At least one insurer also has directed its network pharmacies to no longer accept manufacturer co-payment coupons for certain specialty drugs the insurer identified. Our or our partners' patient assistance programs and support of independent charitable foundations could become the target of similar litigation.

In addition, there has been regulatory review and enhanced government scrutiny of donations by pharmaceutical companies to patient assistance programs operated by charitable foundations. For example, the Office of Inspector General of the U.S. Department of Health & Human Services, or OIG, has established specific guidelines permitting pharmaceutical manufacturers to make donations to charitable organizations that provide co-pay assistance to Medicare patients, provided that such organizations are bona fide charities, are entirely independent of and not controlled by the manufacturer, provide aid to applicants on a first-come basis according to consistent financial criteria, and do not link aid to use of a donor's product. If we, our partners or our vendors or donation recipients are deemed to fail to comply with laws or regulations in the operation of these programs, we or such partner could be subject to damages, fines, penalties or other criminal, civil or administrative sanctions or enforcement actions. Further, numerous organizations, including pharmaceutical manufacturers, have received subpoenas from the OIG and other enforcement authorities seeking information related to their patient assistance programs and support. We cannot ensure that our compliance controls, policies and procedures will be sufficient to protect against acts of our partners, employees, business partners or vendors that may violate the laws or regulations of the jurisdictions in which we operate. Regardless of whether we have complied with the law, a government investigation could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

We currently rely primarily on one contract manufacturer to produce our product candidates for clinical trials and are currently negotiating arrangements for commercial scale production.

To ultimately be successful, our antibody products must be manufactured in commercial quantities in compliance with regulatory requirements and at acceptable costs. Janssen is responsible for the manufacture of daratumumab, and Novartis for the manufacture of ofatumumab. For the products we are responsible to manufacture, we currently rely primarily upon one single source third-party contract manufacturing organization, or CMO, Lonza, to manufacture and supply large quantities of our product candidates. As part of our efforts in building our in-house commercialization capabilities, we are currently in negotiations with a CMO for commercial production of tisotumab vedotin if and when approved. If these negotiations are unsuccessful, we believe that additional facilities would be available for commercial production of tisotumab vedotin if and when approved. We expect to negotiate contracts for commercial production on a product-by-product basis for products that we choose to commercialize ourselves.

We are aware of only a limited number of companies on a worldwide basis who operate manufacturing facilities in which our product candidates can be manufactured under cGMP regulations. It would take a substantial period of time for a contract facility that has not been producing antibodies

to begin producing antibodies under cGMP. We cannot be certain that we will be able to contract with any of these companies on acceptable terms, if at all. New suppliers would also need to have sufficient rights under applicable intellectual property laws to the method of manufacturing such ingredients. In addition, significant cancellation penalties and the long lead times required for initial orders or to make any changes to existing orders, including changing the scale of production, limit our flexibility in connection with product development, clinical trials or commercial sales. For example, we may be required to order products for the second part of a clinical trial or for a proposed follow-on clinical trial before we have initial results from the study, which could result in loss if we terminate the study or need to make changes to the product.

We and our manufacturing partners must obtain and maintain compliance with applicable laws and regulations, including cGMPs.

Before commercializing new pharmaceutical and biologic products, manufacturers must comply with the laws and regulations, including drug and biologic cGMPs, of the applicable governmental authorities. Compliance with cGMP regulations requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturing facilities are also subject to pre-approval and ongoing periodic inspection by applicable governmental agencies, including unannounced inspections, and must be licensed before they can be used in commercial manufacturing of products employing our technology. The FDA, the EMA or similar regulatory agencies at any time may also implement new standards, or change their interpretation and enforcement of existing standards for manufacture, packaging or testing of products.

Manufacturers of pharmaceutical and biologic products often encounter difficulties in production, including difficulties with production yields, stability of the product candidate, quality control and assurance, shortages of qualified personnel, compliance with relevant regulations, production costs and development of advanced manufacturing techniques and process controls. If our manufacturer were to encounter any of these difficulties or otherwise fail to comply with its obligations to us or under applicable regulations, our ability to provide study materials in our pre-clinical studies and clinical trials would be jeopardized. Any delay or interruption in the supply of pre-clinical study or clinical trial materials could delay the completion of our pre-clinical studies and clinical trials, increase the costs associated with maintaining our pre-clinical study and clinical trial programs and, depending upon the period of delay, require us to commence new trials at significant additional expense or terminate the studies and trials completely.

In addition, we have little control over our manufacturers' compliance with these regulations and standards and manufacturers of our products and product candidates may be unable to comply with these cGMP requirements and with other regulatory requirements. The discovery of manufacturing, quality control or regulatory documentation problems or failure to maintain compliance with cGMP or other requirements after approval of a product may result in restrictions on the marketing of a product, revocation of the license, withdrawal of the product from the market, seizures, injunctions, fines or criminal sanctions. If the safety of any product supplied is compromised due to the manufacturers' failure to adhere to applicable laws or for other reasons, we or our partners may not be able to obtain regulatory approval for or successfully commercialize such products, and we or our partners may be held liable for any injuries sustained as a result. Any of these factors could cause a delay of clinical trials, regulatory submissions, approvals or commercialization of our products and product candidates or entail higher costs or impair our reputation. No assurance is given that third party manufacturers will be able to comply adequately with the applicable regulations.

We face intense competition and rapid technological change, which may result in others discovering, developing or commercializing competing products before or more successfully than we do, or earlier than we anticipate.

The biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. Many third parties compete with us in developing various approaches to antibody therapy. They include pharmaceutical companies, biotechnology companies, academic institutions and other research organizations. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, pre-clinical testing, conducting clinical trials, obtaining regulatory approval and marketing than we do. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to our programs. In addition, many other pharmaceutical and biotechnology companies are developing and/or marketing therapies for the same types of cancer that our products and product candidates are designed and being developed to treat. For example, in February 2019, Sanofi reported that its Phase III study of isatuximab, a mAb targeting CD38, met its primary endpoint of improving PFS in patients with R/R MM. If Sanofi is able to obtain regulatory approval for isatuximab in this indication, it may directly compete with daratumumab in the MM treatment space. We are also aware of other companies that have or are developing technologies that may be competitive with ours, including bispecific, ADC, CAR modified T-cell, or CAR-T, and ribonucleic acid, or RNA,-based, technologies. In addition, our DuoBody and other technology partners may develop compounds utilizing our technologies that may compete with product candidates that we are developing. See "Business—Competition" below for more information about our competitors.

In addition, in the United States, the Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar" or "biosimilar" to or "interchangeable" with an FDA-approved biological product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. The 12-year exclusivity period runs from the initial approval of the innovator product and not from approval of a new indication. In addition, the 12-year exclusivity period does not prevent another company from independently developing a product that is highly similar to the innovative product, generating all the data necessary for a full BLA and seeking approval. Exclusivity only assures that another company cannot rely on the FDA's prior approvals in approving a BLA for an innovator's biological product to support the biosimilar product's approval. Further, under the FDA's current interpretation, it is possible that a biosimilar applicant could obtain approval for one or more of the indications approved for the innovator product by extrapolating clinical data from one indication to support approval for other indications. The BPCIA is complex and is still being interpreted and implemented by the FDA. As a result, the ultimate impact of the BPCIA is subject to uncertainty.

We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for biosimilar competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once approved, could be substituted for any one of our reference products

in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

In the European Union, the European Commission has granted marketing authorizations for several biosimilars pursuant to a set of general and product class-specific guidelines for biosimilar approvals issued since 2005. We are aware of many pharmaceutical and biotechnology and other companies that are actively engaged in research and development of biosimilars or interchangeable products.

It is possible that our competitors will succeed in developing products and technologies that are more effective than our products and product candidates or that would render our technology obsolete or noncompetitive, or will succeed in developing biosimilar or interchangeable products for our products or our product candidates. We anticipate that we will continue to face increasing competition in the future as new companies enter our market and scientific developments surrounding biosimilars and other cancer therapies continue to accelerate. We cannot predict to what extent the entry of biosimilars or other competing products will impact potential future sales of our products or our product candidates.

In addition, the pricing of our products depend, and the pricing of our products and product candidates, if and when approved for marketing, will depend, in part, on the pricing strategies adopted by our competitors. If we or our partners are forced to reduce the prices of our products, or if sales of our products fall, due to competitive pricing, our revenue from milestone payments, sales or royalties related to such products will be negatively affected.

We may face increased competition from lower-cost products imported from other countries.

Any products we or our partners are able to commercialize in the United States and the European Union may be subject to competition from lower priced imports of those same products, leading to reduced revenues and lower sales margins, as well as lower priced imports of competing products from Eastern Europe, Canada, Mexico and other countries with government price controls or other market dynamics that, in each case, reduce prices of products. The ability of patients and other customers to obtain these lower priced imports has grown significantly. Some of these foreign imports are illegal under current law. However, the volume of imports is now significant, due in part to the limited enforcement resources and the pressure in the current political environment to permit the imports as a mechanism for expanding access to lower priced medicines. Parallel importation or importation of foreign products could adversely affect our future profitability. This impact potentially could become even greater if there is a further change in relevant protective legislation or if state or local governments take further steps to import products from abroad.

Even if any of our product candidates receive marketing approval or if any of our marketed products receive marketing approval for additional indications, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

If any of our product candidates receive marketing approval or if any of our marketed products receive marketing approval for additional indications, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors and others in the medical community. For example, current cancer treatments like chemotherapy and radiation therapy are well-established in the medical community, and doctors may continue to rely on these treatments. If our products or product candidates do not achieve an adequate level of acceptance, our commercial opportunity may be limited and/or our revenues from sales of these products may be negatively impacted. The degree of market acceptance of our product candidates and new indications for our marketed products, if approved for commercial sale, will depend on a number of factors, including the price, efficacy, safety, convenience

and ease of administration of such products, along with their competitive advantages vis-à-vis other therapies, designation as a first-, second- or third-line treatment and any labeling restrictions or warnings. The processes developed for safe administration and any changes to the standard of care for the targeted indications may also have an impact on market acceptance of such products. The willingness of the target patient population to try, and of physicians to prescribe, the product, as well as the availability and amount of coverage and reimbursement from government payors, managed care plans and other third-party payors are also key factors that impact market acceptance of a new product. In addition, the strength of the sales, marketing and distribution support provided by us or our partners will play a key role in the effective commercialization of a new product.

Our target patient population may be lower than our estimates and we may be unable to recoup our investment due to small patient population or restrictions to the approved indication of a product.

Periodically, we and our partners make estimates regarding the incidence and prevalence of target patient populations for particular diseases based on various third-party sources and internally generated analysis and use such estimates in making decisions regarding product development strategy, including determining indications on which to focus in pre-clinical or clinical trials. These estimates may be inaccurate or based on imprecise data, or patient incidence and prevalence for selected indications may evolve over time as treatments and patient outcomes change. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and future growth prospects.

Even if our product candidates obtain significant market share for their approved indications, because certain potential target populations are small, we may never recoup our investment in such product candidate without obtaining regulatory approval for additional indications for such product candidates. In addition, we expect that we or our partners will initially seek approval of some of our product candidates as second- or third-line therapies for patients who have failed other approved treatments, which further limits the size of the potential patient population for such indication. For product candidates that prove to be sufficiently beneficial as second- or third-line therapies, we expect that we or our partners would seek approval of such products as a second-line therapy (with respect to products initially approved as third-line therapies) and/or as frontline therapies. However, such applications may require us or our partners to conduct additional clinical trials at significant cost and risk, and there can be no assurance that such clinical trials or regulatory applications would be successful. If we or our partners are unable to obtain regulatory approval for such products for frontline or second-line therapy, we may be unable to recoup our investment in such products.

We may need to raise additional funding, which may not be available on acceptable terms, or at all, and failure to obtain this capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

We are currently advancing our proprietary product candidates through clinical development and are conducting pre-clinical studies with respect to other programs. Developing product candidates is expensive, time-intensive and risky, and we expect our research and development expenses to increase in connection with our ongoing activities, particularly as we seek to advance our proprietary product candidates toward commercialization. In addition, we expect our general and administrative expenses to increase over the next few years as we begin to build and eventually expand our commercialization capabilities in a number of jurisdictions. Although we believe that our existing revenue streams, along with the proceeds of this offering, will be sufficient to fund our current projects and commercialization activities, our operating plans may change as a result of a variety of factors, and we may need to seek additional funds sooner than planned through public or private equity or debt financings, government

or other third party funding, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or a combination of these approaches. Further, we may seek additional capital if market conditions are favorable or if we have specific strategic objectives which could benefit from additional capital.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our ADS holders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of the ADSs to decline. The sale of additional equity or convertible debt securities could be dilutive to our ADS holders. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with partners or at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or proprietary product candidates or otherwise agree to terms unfavorable to us. If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any proprietary product candidate or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, any of which could impair our business, financial condition, results of operations and future growth prospects.

We expect to incur higher research and development costs and general and administrative expenses in future periods as we advance our proprietary product candidates through clinical development and expand our commercial capabilities.

We expect to incur higher research and development costs in future periods, including increasing costs for clinical trials and manufacturing as our proprietary product candidates advance in clinical development and we increase the number of product candidates under active clinical development. Our ongoing research and development and, increasingly, pre-launch commercial activities will require substantial amounts of capital and may not ultimately be successful. Over the next several years, we expect that we will continue to incur substantial expenses, primarily as a result of activities related to the continued development of our clinical pipeline and building our late-stage development and commercialization capabilities. Our proprietary product candidates will require significant further development, financial resources and personnel to pursue and obtain regulatory approval and develop into commercially viable products, if at all. Our commitment of resources to the research and continued development of our product candidates and the expansion of our pipeline will likely result in our operating expenses increasing and/or fluctuating as a result of such activities in future periods. We may also incur significant milestone payment obligations to certain of our licensors as our product candidates progress through clinical trials towards potential commercialization.

We also expect our general and administrative expenses to increase over the next few years as we begin to build and eventually expand our commercialization capabilities in a number of jurisdictions. In addition, we expect the structure and composition of our staff and expenses to change as we focus on advancing our proprietary product candidates and develop our late-stage development and commercialization capabilities.

We have revenues and expenses in foreign currencies and we have invested a part of our cash position in both Danish and foreign marketable securities and are therefore exposed to different kinds of financial risks including foreign exchange risk, changes in interest rates and credit risks.

Most of our financial transactions are made in Danish kroner, U.S. dollars and Euro. As our reporting currency is Danish kroner, we experience exchange rate risk with respect to our holdings and transactions denominated in currencies other than Danish kroner. Our U.S. dollar currency exposure is mainly related to cash deposits, marketable securities, and receivables related to our collaborations with Janssen and Novartis. In addition, our reported revenue is affected by the translation of milestone payments, royalties and other income denominated in foreign currencies, primarily U.S. dollars, into Danish kroner as our reporting currency.

We do not generally hedge our currency exposure on our milestone payments, royalties or other income and expense items in the ordinary course of business. Due to long-standing policy of Danmarks Nationalbank with respect to the €/DKK exchange rate, we believe that there are currently no material transaction exposure or exchange rate risks regarding transactions in Euros. However, should Denmark's policy towards the Euro change, the DKK values of our Euro-denominated assets and costs could be materially different compared to what is calculated and reported under the existing Danish policy towards the €/DKK exchange rate.

If we fail to manage our financial risks adequately, our business, financial condition, results of operations and future growth prospects and the value of our ADSs may be adversely affected.

We may face product liability claims related to the use or misuse of our products or technologies.

Our business exposes us to potential product liability risks which are inherent in research and development, pre-clinical and clinical testing, manufacturing, marketing and use of antibody products. Product liability claims may be expensive to defend and may result in judgments against us which are potentially punitive. It is generally necessary for us to secure certain levels of insurance as a condition for the conduct of clinical trials. Although we believe that our current coverage limits are adequate, we cannot be certain that the insurance policies will be sufficient to cover all claims that may be made against us. Product liability insurance is expensive, difficult to obtain and may not be available in the future on acceptable terms. Any claims against us, regardless of their merit, could cause our business to suffer.

Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, product liability claims may result in decreased demand for our products, injury to our reputation, withdrawal of clinical trial participants and inability to continue clinical trials, initiation of investigations by regulators, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial participants or patients, product recalls, withdrawals or labeling, marketing or promotional restrictions, exhaustion of any available insurance and our capital resources, the inability to commercialize any product or product candidate, loss of any potential future revenue and a decline in the market price of our ADSs.

Our internal computer systems, or those of our partners or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our business and product development.

Our computer systems, including those hosted by third parties, and those of our partners and other contractors or consultants, may be vulnerable to cyber security breaches, computer viruses and unauthorized access, as well as damage or loss of data due to natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur, it could result in a material disruption of our development programs and our business operations. In addition, any loss or disclosure of trade secrets, clinical data or other proprietary information as a result of such disruption or breach could subject us to litigation or regulatory review and sanctions and may impact our reputation and our

and our partners' ability to further develop and commercialize our products and product candidates, any of which could have a material adverse effect on our business, financial condition, results of operations and the market price of our ADSs.

We may acquire businesses or products, or form strategic alliances, in the future, and we may not realize the benefits of such acquisitions or alliances.

Should attractive opportunities arise, we may acquire companies or technologies that facilitate our access to new medicines, research projects or geographical areas, or that enable us to achieve synergies with our existing operations. However, we may not be able to identify appropriate targets or make acquisitions under satisfactory conditions, in particular, satisfactory price conditions. In addition, we may be unable to obtain the financing for these acquisitions on favorable terms and could be led to finance these acquisitions using cash that could otherwise be allocated to other purposes in the context of our existing operations, or issuances of equity or convertible debt securities, which could be dilutive to our shareholders and ADS holders, including those purchasing ADSs in this offering, and adversely affect the market price of our ADSs. If we acquire or enter into strategic alliances with businesses with promising markets or technologies, we may not be able to realize the benefits of such acquisitions or alliances, including if we are unable to successfully integrate them with our existing operations and company culture, or if we encounter difficulties in developing, manufacturing and marketing any new products resulting from such acquisitions or alliances. We cannot assure you that we will achieve the expected synergies to justify any such transaction, which could have a material adverse effect on our business, financial condition, results of operations and future growth prospects and your ability to realize on your investment.

As a result of the listing of the ADSs on the Nasdaq Global Select Market, we will become subject to the Foreign Corrupt Practices Act.

As a result of the listing of the ADSs on the Nasdaq Global Select Market, we will become subject to the Foreign Corrupt Practices Act, or FCPA, which generally prohibits companies and their intermediaries from making or offering improper payments to non-U.S. officials for the purpose of obtaining or retaining business. The FCPA generally also requires companies listed on a U.S. stock exchange to maintain a system of adequate internal accounting controls and to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets. Because of the predominance of government-sponsored health care systems around the world, many of our commercial relationships outside of the United States are with governmental entities, and personnel of such entities may be considered non-U.S. officials for purposes of the FCPA. Violations of the FCPA and other applicable anti-bribery laws are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. In connection with this offering, we are adopting an amended written code of business conduct and other policies and procedures to assist us and our personnel in complying with the FCPA and other applicable anti-bribery laws. However, our personnel and others acting on our behalf could take actions that violate these requirements, which could adversely affect our reputation, business, financial condition and results of operations.

Risks Related to Our Intellectual Property

Our ability to compete may decline if we or our partners are unable to or do not adequately protect intellectual property rights or if our intellectual property rights are inadequate for our products, product candidates or future products or product candidates.

Our commercial success and viability depend in part on our and our partners' ability to obtain and maintain adequate intellectual property protection in the United States, Europe and other countries with respect to our existing products, product candidates and processes and related technologies owned

by us and to successfully defend these rights against third party challenges, successfully enforce these rights to prevent third-party infringement, as well as our ability to maintain adequate intellectual property protection for any future technologies and products. If we or our partners do not adequately protect our intellectual property, competitors may be able to use our technologies and erode or negate any competitive advantage we may have, which could materially harm our business, negatively affect our position in the marketplace, limit our ability to commercialize our products and product candidates and delay or render impossible our achievement of profitability.

While we rely on a combination of patents, trademarks and trade secret protection, as well as nondisclosure, confidentiality and other contractual agreements to protect the intellectual property related to our brands, products, product candidates and proprietary technologies, our strategy and future prospects are based, in particular, on our patent portfolio. We and our partners or licensees will best be able to protect our technologies, products and product candidates and their uses from unauthorized use by third parties to the extent that valid and enforceable patents, effectively protected trade secrets, or other regulatory exclusivities, cover them. However, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patent position and other intellectual property rights of biopharmaceutical companies involve complex legal, administrative and factual questions, and the issuance, scope, validity and enforceability of patents cannot be predicted with certainty. Also, intellectual property rights have limitations and do not necessarily address all potential threats to our competitive advantage. Our and our partners' ability to obtain patent protection for our or their technologies, products and product candidates is uncertain and the degree of future protection afforded by such intellectual property rights is uncertain due to a number of factors, including, but not limited to:

- we or our partners may not have been the first to make or file patent applications for the inventions covered by pending patent applications or issued patents;
- others may independently develop identical, similar or alternative technologies, products or compositions and uses thereof;
- any or all of our or our partners' pending or any future patent applications may not result in issued patents;
- any patents issued to us or our partners may not provide a basis for commercially viable products, or may not provide any competitive advantages in countries of significant business opportunity;
- third parties may initiate interference, re-examination, post-grant review, inter partes review, or derivation actions in the U.S. Patent and Trademark Office, or USPTO, or oppositions in the European Patent Office, or EPO, or observations or protests, or any similar actions in other patent administrative or court proceedings worldwide that challenge the validity, enforceability or scope of such patents, which may result in our patent claims being narrowed or invalidated which could limit our ability to prevent competitors from developing and marketing similar products;
- our or our partners' technologies, compositions and methods may not be patentable;
- others may design around our or our partners' patent claims to produce competitive products or uses which fall outside of the scope of our patents;
- third parties may have blocking patents that could prevent us from marketing our products or practicing our own patented technology;

- patent terms may be inadequate to protect our competitive position on our technologies, products and product candidates for an adequate amount of time; or

- the Supreme Court of the United States, other U.S. federal courts, Congress, the USPTO or similar foreign authorities may change the standards of patentability and any such changes could narrow or invalidate, or change the scope of, or change the patent life time of, our or our partners' patents.

Patent applications may be denied. Issued patents covering our products and product candidates could be found invalid or unenforceable if challenged in court. Patents issued to our partners may not entitle us to royalties on the products that they protect.

Any or all of our or our partners' pending or any future patent applications may not result in issued patents. The determination of patentability by the relevant patent office is complex and may take several years, the breadth of allowed claims is uncertain, and the patent applications may ultimately be denied or result in issued patents with allowed claims that differ from those in the original application. Even if patents do successfully issue and even if such patents cover our technologies, products, product candidates, compositions and methods of use, third parties may initiate interference, re-examination, post-grant review, inter partes review, or derivation actions in the USPTO, third party oppositions in the EPO or observations or protests, or similar actions challenging the validity, enforceability or scope of such patents in other patent administrative proceedings worldwide, which may result in our or our partners' patent claims being narrowed or invalidated. Such proceedings could result in revocation or amendment of such patents in such a way that they no longer cover our technologies, product candidates or competitive products. Further, if we or our partners initiate legal proceedings against a third party to enforce a patent covering our product, product candidate or technology, the defendant could counterclaim that the patent covering our product, product candidate or technology is invalid or unenforceable. In patent litigation in the United States, certain European and other countries worldwide, it is commonplace for defendants to make counterclaims alleging invalidity and unenforceability in the same proceeding, or to commence parallel defensive proceedings such as patent nullity actions to challenge validity and enforceability of asserted patent claims.

In administrative and court actions, grounds for a patent validity challenge may include alleged failures to meet any of several statutory requirements, including lack of novelty, obviousness (lack of inventive step) and in some cases, lack of sufficiently teaching, or non-enablement of, the claimed invention. Grounds for unenforceability assertions include allegations that someone connected with prosecution of the patent withheld relevant information from the patent examiner during prosecution in the USPTO, the EPO or elsewhere, or made a misleading statement during prosecution in the USPTO. Third parties may also raise similar claims before administrative bodies in the USPTO or the EPO, even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to validity, for example, we cannot be certain that there is no invalidating prior art, of which we or the patent examiner were unaware during prosecution. Further, we cannot be certain that all of the potentially relevant art relating to our patents and patent applications has been cited in every patent office. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our technologies, products, product candidates, compositions and methods of use.

Patents issued to our partners may offer protection for sales of the relevant products by our partners against competition from biosimilars or otherwise, but we will only be entitled to royalties and other payments on those sales to the extent provided by the terms of the relevant agreements with our partners.

We currently rely on proprietary technology licensed from third parties and may rely on other third party licensors in the future. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from these licensors or other third parties, we may not be able to continue developing our products.

We currently in-license certain intellectual property from third parties to be able to use such intellectual property in our products and product candidates and to aid in our research activities. In the future we may in-license intellectual property from additional licensors.

We rely on certain of these licensors to file and prosecute patent applications and maintain patents and otherwise protect the intellectual property we license from them. We have limited control over these activities or any other intellectual property that may be related to our in-licensed intellectual property. For example, we cannot be certain that such activities by these licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us.

The growth of our business may depend in part on our ability to acquire or in-license additional proprietary rights. For example, our programs may involve additional product candidates that may require the use of additional proprietary rights held by third parties. We may be unable to acquire or in-license any relevant third-party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to proceed without making use of the technologies, compositions or methods covered by such third-party intellectual property rights, and may need to attempt to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible at a reasonable cost or at all. The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources or greater clinical or commercialization capabilities than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates, products and related proprietary technologies. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if we are able to obtain a license under third party intellectual property rights, any such license may be non-exclusive, which may allow our competitors to access the same technologies licensed to us. If we are unable to successfully obtain rights to additional technologies or products, our business, financial condition, results of operations and prospects for growth could suffer.

Our existing licenses impose various diligence, milestone payment, royalty and other obligations on us. If we fail to comply with these obligations or otherwise materially breach a license agreement, our licensors or partners may have the right to terminate the license. In the event of termination of any of these agreements, we may not be able to develop or market the products covered by such licensed intellectual property. In addition, any claims asserted against us by our licensors may be costly and time-consuming, divert the attention of key personnel from business operations or otherwise have a material adverse effect on our business.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful and have a material adverse effect on the success of our business.

Competitors may infringe our patents, trademarks or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims on a

country-by-country basis, which can be expensive and time consuming and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from continuing its activities on the grounds that our patent claims do not cover these activities. An adverse outcome in a litigation or proceeding involving one or more of our patents could limit our ability to assert those patents against those parties or other competitors, and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products, which could materially harm our business and negatively affect sales of our products. Similarly, if we assert trademark or trade name infringement claims, a court may determine that the trademarks or trade names we have asserted are invalid or unenforceable, or that the party against whom we have asserted infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks or trade names, which we may need in order to build name recognition with potential partners or customers in our markets of interest, thus this could materially harm our business and negatively affect our position in the marketplace.

In addition, the standards that courts use to interpret patents are not always applied predictably or uniformly and can change, particularly as new technologies develop. As a result, we cannot predict with certainty how much protection, if any, will be given to our patents if we attempt to enforce them and they are challenged in court. Further, even if we prevail against an infringer in a U.S. district court or foreign trial-level court, there is always the risk that the infringer will file an appeal and the initial court judgment will be overturned at the appeals court and/or that an adverse decision will be issued by the appeals court relating to the validity or enforceability of our patents. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted in a manner insufficient to achieve our business objectives.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation in certain territories, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments, which securities analysts or investors could perceive to be negative. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

Claims that our products or product candidates or their uses infringe the intellectual property rights of third parties could result in costly litigation, and unfavorable outcomes could require us to pay damages or royalties and could limit our research and development activities or our ability to commercialize certain products.

Even if we or our partners have or obtain patents covering our technologies, products, product candidates, compositions or uses, we or our partners may still be barred from making, using, importing or selling or otherwise exploiting our products, product candidates or technologies because of the patent rights of others. Our competitors have filed, and in the future may file, patent applications covering technology, compositions or products and uses that are similar or identical to ours. There are many issued U.S., European and other worldwide patents relating to therapeutic drugs, and some of

these may relate to compounds we or our partners intend to commercialize. Numerous worldwide patents and pending patent applications owned by others exist in the cancer field and may cover products or product candidates which we or our partners are developing. It is difficult for industry participants, including us, to identify all third-party patent rights relevant to our products, product candidates and technologies. We cannot guarantee that our technologies, products, product candidates, compositions and their uses do not or will not infringe third party patent or other intellectual property rights. Because patent applications usually take 18 months to publish and many years to issue, there may be currently pending applications with patent claims unknown to us or which will change over time and may later result in issued patents that purportedly cover our technologies, products, product candidates or compositions and uses. These patent applications may have been filed earlier than or have priority over patent applications filed by us or our partners. We may be required to develop or obtain alternative technologies, review product design or, in the case of claims concerning registered trademarks, rename our products or product candidates.

Claims that our or our partners' technologies, products, product candidates, compositions or their uses infringe or interfere with the patent rights of third parties, or that we or our partners have misappropriated third party trade secrets, could result in costly litigation and could require substantial time and money to resolve, even if litigation were avoided. The basis of such litigation could be existing patents or patents that are granted in the future. If we or our partners were to face infringement claims or challenges by third parties, an adverse outcome could subject us or our partners to significant liabilities to such third parties. Litigation or threatened litigation could result in significant demands on the time and attention of our management team. A negative outcome could expose us or our partners to payment of costs, damages and other financial remedies, including in some jurisdictions, increased damages, such as treble damages and attorneys' fees, if we were found to have willfully infringed a patent. Litigation with third parties concerning alleged infringement of their intellectual property rights could require us and our partners to bear substantial costs and impose burdens on our and their management and personnel, even if we or our partners were to ultimately succeed in such proceedings. Costs of patent litigation and awards of damages in patent infringement cases can be significant, and equitable remedies such as temporary restraining orders and injunctions can negatively impact or prevent product development and commercialization. A negative outcome could also lead us or our partners to delay, curtail or cease the development and commercialization of some or all of our products and product candidates, or could cause us or our partners to seek legal or administrative actions against third parties. We or our partners may need to obtain licenses from third parties and such licenses may not be available on commercially reasonable terms, or at all. Even if we are able to obtain licenses from a third party to resolve a dispute, such settlement arrangements could involve substantial costs including one-time and/or ongoing royalty payments.

If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position would be harmed.

In addition to seeking patent protection for our products and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, partners, consultants, advisors, vendors, university and/or institutional researchers and other third parties. We also have entered or seek to enter into confidentiality and invention or patent assignment agreements with our employees, advisors and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and once disclosed we may lose trade secret protection. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. In addition, we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other

means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time consuming, and the outcome is unpredictable and may be inadequate. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position would be harmed.

Further, our competitors may independently develop knowledge, methods and know-how similar, equivalent, or superior to our proprietary technologies. Competitors could purchase our products and attempt to reverse engineer and replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technologies, or develop their own competitive technologies that fall outside of our intellectual property rights. In addition, our key employees, consultants, suppliers or other individuals with access to our proprietary technologies and know-how may incorporate such technologies and know-how into projects and inventions developed independently or with third parties. As a result, disputes may arise regarding the ownership of the proprietary rights to such technologies or know-how, and any such dispute may not be resolved in our favor. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us and our competitive position could be adversely affected. If our intellectual property is not adequately protected so as to protect our market against competitors' products and processes, our competitive position could be adversely affected, as could our business.

We will not seek to protect our intellectual property rights or technologies in all jurisdictions throughout the world, and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Obtaining and maintaining a patent portfolio entails significant expense and resources. Part of the expense includes periodic maintenance fees, renewal fees, annuity fees, various other governmental fees on patents or applications due in several stages over the lifetime of patents or applications, as well as the cost associated with complying with numerous procedural provisions during the patent application process. Filing, prosecuting and defending patents on our technologies, products and product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive and, therefore, we typically elect to seek less extensive protections in certain jurisdictions only. We may choose not to pursue or maintain protection for particular inventions, products or product candidates. In addition, there are situations in which failure to make certain payments or noncompliance with certain requirements in the patent process can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we choose to forego patent protection or allow a patent application or patent to lapse purposefully or inadvertently, our competitive position could suffer. Competitors may use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products in a manner that exploits our technologies and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States or in Europe, and thus such protection may not be sufficient to prevent or stop infringing activities.

The requirements for patentability may differ from country to country, particularly in developing countries, and the breadth of patent claims allowed can be inconsistent. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biopharmaceuticals or biotechnologies. This

could make it difficult for us to stop the infringement of our patents or the misappropriation of our other intellectual property rights. Also, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties if the patents are not being exploited within a certain time period. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country or region-by-region basis, which is an expensive and time consuming process with uncertain outcomes. If we fail to timely file a patent application in a specific country or major market, we may be precluded from doing so at a later date. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. Proceedings and legal actions to enforce our patent rights in the United States or in Europe and in foreign jurisdictions can be expensive, could result in substantial costs, and could divert management time and our efforts and attention from other aspects of our business. In addition, such proceedings or legal actions could put our patents at risk of being invalidated, found unenforceable or interpreted narrowly, could put our patent applications at risk of not being issued and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. We may or may not choose to pursue litigation or other actions against those that have infringed our patents, or used them without authorization, due to the associated expense and time commitment of monitoring these activities. If we fail to protect or to enforce our intellectual property rights successfully, our competitive position could suffer, which could harm our results of operations.

In addition, changes in the law and legal decisions by courts in the United States, Europe and foreign countries may affect our ability to obtain adequate protection for our technologies, products, product candidates or compositions or uses thereof and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Third parties may challenge the inventorship of our patent filings and other intellectual property or may assert ownership or commercial rights to inventions we develop.

Third parties may in the future make claims challenging the inventorship or ownership of our intellectual property. We have written agreements with our partners that provide for the ownership of intellectual property arising from our collaborations. In some instances, there may not be adequate written provisions to address clearly the resolution of intellectual property rights that may arise from collaboration. Disputes may arise with respect to ownership of the intellectual property developed pursuant to such collaborations. In addition, we may face claims by third parties that our agreements with employees, contractors or consultants obligating them to assign intellectual property to us are ineffective, or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and interfere with our ability to capture the commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property, or may lose our exclusive rights in that intellectual property. Either outcome could have an adverse impact on our business, financial condition, results of operations and future growth prospects.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our existing and future products and processes.

Recent patent reform legislation in the United States could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. On September 16, 2011, Leahy-Smith America Invents Act, or the Leahy-Smith Act was signed

into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, may affect patent litigation, and switched the United States patent system from a "first-to-invent" system to a "first-to-file" system. Under a "first-to-file" system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to the patent on an invention regardless of whether another inventor had conceived or reduced to practice the invention earlier. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, in particular, the first-to-file provisions, only became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

In addition, patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement and defense of our patents and pending patent applications. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. Furthermore, the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. Similarly, foreign courts have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by United States and foreign legislative bodies. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. In addition, periodic maintenance fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent. While an unintentional lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our partners fail to maintain the patents and patent applications covering our products, product candidates, technologies or procedures, we may not be able to stop a competitor from marketing products that are the same as or similar to our own, which would have a material adverse effect on our business.

Patent terms may be inadequate to protect our competitive position on our products and product candidates for an adequate amount of time.

Patents have a limited lifespan, and the protection patents afford is limited. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Even if patents covering our products and product candidates are obtained, once the patent term has expired for patents covering a product or product candidate, we may be open to competition from competitive products and services. As a result, our patent portfolio

may not provide us with sufficient rights to exclude others from commercializing products or product candidates similar or identical to ours.

Third parties may assert that our employees or consultants or we have wrongfully used or disclosed confidential information or misappropriated trade secrets, or claim ownership of what we regard as our own intellectual property.

Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, and no such claims against us are currently pending, we may be subject to claims that we or our employees, consultants or independent contractors have used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees, and could otherwise adversely impact our business.

Our collaboration and intellectual property agreements with our partners or other third parties may be subject to disagreements over contract interpretation, which could narrow the scope of our rights to the relevant intellectual property or technology or otherwise affect our rights and obligations under the relevant agreement.

Certain provisions in our collaboration and intellectual property agreements, including the agreements governing our product or technology collaborations and in-licenses of third party intellectual property or technology, may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could affect the scope of our rights to the relevant intellectual property or technology, or otherwise affect our financial (including with respect to reimbursements, fees, milestones and royalties) or non-financial rights and obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Our assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks and trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. If we do not own or control trademarks associated with our products, product candidates or technologies, we may not be in control of defending against any claims brought against those trademarks. At times, competitors may adopt trademarks and trade names similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of

our registered or unregistered trademarks. Over the long term, if we are unable to establish name recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected.

In addition, any proprietary name we propose to use with any of our product candidate in the United States or other jurisdictions must be approved by the FDA, the EMA or other governmental authorities, regardless of whether we have registered, or applied to register, the proposed proprietary name as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

Risks Related to Government Regulation

Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenue.

Sales of certain of our products and our product candidates, if and when approved for marketing, have and will depend, in part, on the extent to which our products will be covered by third party payors, such as government health care programs like Medicare and Medicaid, commercial insurance and managed healthcare organizations. These third party payors play an important role in determining the extent to which new drugs, biologics and medical devices will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs, biologics and medical devices. It is difficult to predict at this time what third party payors will decide with respect to coverage and reimbursement for our product candidates. Further, the adoption and implementation of any future governmental cost containment or other health reform initiative may result in additional downward pressure on the price that we may receive for any approved product. The primary trend in the U.S. healthcare industry and elsewhere has been cost containment, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products and/or biosimilars. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits. Adoption of price controls, cost containment measures and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results.

Further, from time to time, typically on an annual basis, payment rates are updated and revised by third-party payors. Such updates could impact the demand for our products, to the extent that patients who are prescribed our products, if approved, are not separately reimbursed for the cost of the product. For example, Medicare reimbursement under the Medicare Physician Fee Schedule is updated on an annual basis. The Medicare Access and CHIP Reauthorization Act of 2015 instituted a 0.5% payment update for July 2015 through the end of 2019, and a 0% payment update for 2020 through 2025, along with a merit-based incentive payment system beginning January 1, 2019, that will replace current incentive programs. For 2026 and subsequent years, the payment update will be either 0.75% or 0.25% depending on which Alternate Payment Model the physician participates.

In addition, in certain jurisdictions, marketing approval for a product, or the ability to launch an approved product, is subject to determination of pricing and reimbursement levels. In such jurisdictions, even if we or our partners are able to obtain marketing approval for our products, commercialization of our products may be significantly delayed or prevented altogether if we are unable to secure reimbursement for our products, at competitive levels or at all.

Moreover, increasing efforts by governmental and third party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs, medical devices and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the successful commercialization of new products.

Even if approved, our products will be subject to extensive post-approval regulation, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

Once a product is approved, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. For U.S. approvals, the holder of an approved BLA is subject to periodic and other FDA monitoring and reporting obligations, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the BLA. In addition, the FDA strictly regulates the promotional claims that may be made about pharmaceutical products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. Application holders must also submit advertising and other promotional material to the FDA and report on ongoing clinical trials. Advertising and promotional materials must comply with FDA rules in addition to other potentially applicable federal and state laws. In addition, we or our partners may be subject to significant liability if physicians prescribe any of our products to patients in a manner that is inconsistent with the approved label and if we are found to have promoted off-label uses of such products. For example, the U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA's cGMP requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. In addition, any regulatory approvals that we or our partners receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the product candidate.

Sales, marketing and scientific/educational grant programs must comply with the U.S. Medicare-Medicaid Anti-Fraud and Abuse Act, as amended, the False Claims Act, also as amended, and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended, and the Veteran's Health Care Act, as amended. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to federal and state consumer protection and unfair competition laws.

Within the European Union, once a Marketing Authorization is obtained, numerous post-approval requirements also apply. The requirements are regulated by both EU regulations (such as reporting of adverse events, etc.) as well as national applicable regulations (related to, for example, prices and promotional material). In addition, as part of its marketing authorization process, the EMA may grant

marketing authorizations on the basis of less complete data than is normally required, when, for certain categories of medicinal products, doing so may meet unmet medical needs of patients and serve the interest of public health. In such cases, it is possible for the Committee for Medicinal Products for Human Use, or CHMP, to recommend the granting of a marketing authorization, subject to certain specific obligations to be reviewed annually, which is referred to as a conditional marketing authorization. This may apply to medicinal products for human use that fall under the jurisdiction of the EMA, including those that target the treatment, prevention, or medical diagnosis of seriously debilitating diseases or life-threatening diseases and those designated as orphan medicinal products. The granting of a conditional marketing authorization is restricted to situations in which only the clinical part of the application is not yet fully complete. Incomplete non-clinical or quality data may only be accepted if duly justified and only in the case of a product intended to be used in emergency situations in response to public-health threats. Conditional marketing authorizations are valid for one year, on a renewable basis. The holder will be required to complete ongoing studies or to conduct new studies with a view to confirming that the benefit-risk balance is positive. In addition, specific obligations may be imposed in relation to the collection of pharmacovigilance data. Although we may seek a conditional marketing authorization for one or more of our product candidates by the EMA, the EMA or CHMP may ultimately not agree that the requirements for such conditional marketing authorization have been satisfied. Certain approvals of DARZALEX and Arzerra in the European Union were initially granted on the basis of conditional marketing authorizations. Each of these conditions have been met.

Other jurisdictions also impose certain post-approval requirements or may grant conditional marketing approvals. Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, notices or warning letters, recall or seizure of products, total or partial suspension of production or changes to manufacturing processes, denial or withdrawal of pre-marketing product approvals, import controls, or refusal to allow us to enter into supply contracts, including government contracts, each of which could have a significant impact on our business, financial condition, results of operations, future growth prospects and reputation. In addition, even if we and our partners comply with FDA, EMA and other applicable requirements, new information regarding the safety or effectiveness of a product could lead the FDA, the EMA or other regulatory authorities to modify or withdraw a product approval. Any government investigation of alleged violations of law could also require us or our partners to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our and our partners' ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results could be adversely affected.

We may face difficulties from changes to current regulations and future legislation.

Existing regulatory policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our products and product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States, the European Union or in other countries. We expect more rigorous coverage criteria in the future in the U.S. healthcare market and an additional downward pressure on the prices that we or our partners receive for approved products, which may trigger a similar reduction in payments from private payors. If we or our partners are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we and our partners are not able to maintain regulatory compliance, we or they may lose any marketing approval that we or they may have obtained, which could adversely impact our business and financial results.

In particular, since its enactment, there have been judicial and congressional challenges to certain aspects of the Affordable Care Act, or the ACA, as well as efforts by the current administration to repeal or replace certain aspects of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. There is currently uncertainty with respect to the impact any such repeal may have and any resulting changes may take time to unfold, which could have an impact on coverage and reimbursement for healthcare items and services covered by plans that were authorized by the ACA. However, we cannot predict the ultimate content, timing or effect of any such legislation or executive action or the impact of potential legislation or executive action on us. Most recently, the Tax Cuts and Jobs Act was enacted, which, among other things, removes the penalties for not complying with the ACA's individual mandate to carry health insurance. On December 14, 2018, a U.S. District Court Judge in the Northern District of Texas, ruled that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. While the Trump Administration and the Centers for Medicare & Medicaid Services, or CMS, have both stated that the ruling will have no immediate effect, it is unclear how this decision, subsequent appeals, if any, and other efforts to repeal and replace the ACA will impact the ACA and our business. There may be additional challenges and amendments to the ACA in the future.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of 2% per fiscal year, effective April 1, 2013, which, due to subsequent legislative amendments, will stay in effect through 2027 unless additional Congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the U.S. government to recover overpayments to providers from three to five years. These new laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on customers for our out-licensed products and product candidates (if and when approved) and accordingly, our financial results.

Furthermore, the Trump Administration has taken several executive actions, including the issuance of a number of executive orders, that could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine oversight activities such as implementing statutes through rulemaking, issuing guidance, and reviewing and approving marketing applications. It is difficult to predict how these orders will be implemented and the extent to which they will impact the FDA's ability to exercise its regulatory authority. If these executive actions impose restrictions on the FDA's ability to engage in oversight and implementation activities in the normal course, we and our partners could be limited and/or delayed in obtaining new regulatory approvals or maintaining existing approvals, either of which could have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

We are subject to various laws protecting the confidentiality of certain patient health information, and our failure to comply could result in penalties and reputational damage.

Numerous countries in which we, our partners and our third party contractors, including CROs and CMOs, operate, manufacture and sell our products have, or are developing, laws protecting personal data and the individual's right to privacy as well as the confidentiality of certain patient health information. EU member states and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. For example, the EU General Data Protection Regulation, or the GDPR, became applicable on May 25, 2018, introduced new data protection requirements in the European Economic Area (the 28 member states of the European Union plus Iceland, Liechtenstein and Norway), or the EEA, and substantial fines for infringements of the data protection rules. For several EEA jurisdictions, the GDPR expanded significantly the

jurisdictional reach of EEA data protection law by extending the law's application to the processing of personal data in connection with the offering of goods or services to data subjects located in the EEA and processing personal data in connection with monitoring the behavior of data subjects located in the EEA. The GDPR imposes several increased obligations and specific restrictions on controllers and processors processing personal data including, for example, additional requirements in relation to the information obligation, where applicable, higher standards for organizations to demonstrate compliance, such as obtainment of valid consent or assessment of another legal basis to justify the data processing activities, increased requirements pertaining to health data (including, in certain situations, where such data is key-coded), mandatory data breach notification requirements, appointment of a data protection officer where the core activities of the controller or the processor consist of processing of sensitive personal data (i.e., health data) on a large scale, additional mandatory requirements for the content of data processing agreements with service providers processing personal data, implementation of appropriate technical and organizational measures, and expanded rights for individuals over their personal data. This could affect our and our partners or third party contractors' ability to collect, analyze and transfer personal data, including health data from clinical trials and adverse event reporting, or could cause our costs to increase, potentially leading to harm to our business and financial condition. If the measures implemented by us or our partners or service providers in order to comply with the GDPR requirements are not considered sufficient to ensure the necessary compliance level, we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data and/or fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as compensation claims by affected individuals, negative publicity and a potential loss of business. Claims that we have violated individuals' privacy rights or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

While the GDPR, as a directly effective regulation, was designed to harmonize data protection law across the EEA, it does permit member states to legislate in many areas (particularly with regard to the processing of genetic, biometric or health data), meaning that inconsistencies between different member states will still arise. EEA member states have their own regimes on medical confidentiality and national and EEA-level guidance on implementation and compliance practices is often updated or otherwise revised, which adds to the complexity of processing personal data in the EEA.

In addition to the GDPR, we, our partners and our third party contractors are subject to similar data privacy and confidentiality laws in other countries in which we or they operate or market our products. Such laws and regulations may also impose costly compliance obligations and potentially significant fines or other penalties for non-compliance.

Our operations involve hazardous materials and we and third parties with whom we contract must comply with environmental laws and regulations, which can be expensive and restrict how we do business.

As a biotechnology company, we are subject to environmental and safety laws and regulations, including those governing the use of hazardous materials. The cost of compliance with health and safety regulations is substantial. Our business activities involve the controlled use of hazardous materials. Our research and development activities involve the controlled storage, use and disposal of hazardous materials, including the components of our product candidates and other hazardous compounds. We, our partners and manufacturers and suppliers with whom we may contract are subject to laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at our and our manufacturers' facilities pending their use and disposal. We cannot eliminate the risk of accidental contamination or injury from these materials, which could cause an interruption of our commercialization efforts, research and development efforts and business

operations, environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. We cannot guarantee that the safety procedures utilized by our partners and by third party manufacturers and suppliers with whom we may contract will comply with the standards prescribed by laws and regulations or will eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources. In addition, European, U.S. federal and state or other applicable authorities may curtail our use of certain materials and/or interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. We do not currently carry biological or hazardous waste insurance coverage. In the event of an accident or environmental discharge, we may be held liable for any consequential damage and any resulting claims for damages, which may exceed our financial resources and may materially adversely affect our business, financial condition, results of operations and future growth prospects, and the value of our ADSs.

We are subject to healthcare laws and regulations, which may require substantial compliance efforts and could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.

Healthcare providers, such as physicians and others, play a primary role in the recommendation and prescription of our products. Our or our partners' arrangements with such persons and third party payors and our general business operations will expose us or our partners to broadly applicable fraud and abuse regulations, as well as other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our products. Restrictions under applicable U.S. federal and state and non-U.S. healthcare laws and regulations include, but are not limited to, the Anti-Kickback Statute, the Beneficiary Inducement Statute, the Health Insurance Portability and Accountability Act of 1996, as amended, or HIPAA, federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, the federal transparency requirements under the Physician Payments Sunshine Act and analogous U.S. state laws. Rules and regulations covering many of the same matters are found in numerous other countries, including in Denmark, and may be more stringent or result in higher exposures than those in the United States.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations were found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could substantially disrupt our operations. If the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. For more information about these and other applicable regulations, see "Business—Government Regulation" below.

Our employees and partners may engage in misconduct or other improper activities, including violating applicable regulatory standards and requirements, which could significantly harm our business.

We are exposed to the risk of fraud or other misconduct of our employees and partners. Misconduct by our partners could include intentional failures to comply with legal requirements or the requirements of the FDA, the EMA and other comparable regulatory authorities; failure to provide accurate information to applicable government authorities; failure to comply with fraud and abuse and other healthcare laws and regulations in the United States, Denmark and other jurisdictions; failure to comply with the FCPA and other applicable anti-bribery laws; failure to report financial information or data accurately; or failure to disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing, bribery and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Our collaboration agreements include provisions regarding regulatory compliance, but it is not always possible to identify and deter misconduct, and the precautions we and our partners take to detect and prevent this activity may be ineffective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

Changes in Danish, U.S. or other foreign tax laws or compliance requirements, or the practical interpretation and administration thereof, could have a material adverse effect on our business, financial condition and results of operations.

We are affected by various Danish, U.S. and foreign taxes, including direct and indirect taxes imposed on our global activities, such as corporate income, withholding, customs, excise/energy, value added, sales, environmental and other taxes. Significant judgment is required in determining our provisions for taxes and there are many transactions and calculations where the ultimate tax determination is uncertain.

Changes in Danish or foreign direct or indirect tax laws or compliance requirements, including the practical interpretation and administration thereof, including in respect to market practices, or otherwise, could have a material adverse effect on our business, financial condition, results of operations and future growth prospects.

Risks Related to this Offering

You will not be directly holding our shares.

As a holder of the ADSs, you will not be treated as one of our shareholders and you will not have shareholder rights. Our depositary, Deutsche Bank Trust Company Americas, will be the holder of the shares underlying your ADSs. As a holder of ADSs, you will have contractual ADS holder rights. The deposit agreement among us, the depositary and you, as an ADS holder, and all other persons directly or indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. ADS holders may only exercise voting rights with respect to the shares underlying their respective ADSs in accordance with the provisions of the deposit agreement, which provides that you may vote the shares underlying your ADSs either by withdrawing the shares or by instructing the depositary to vote the shares or other deposited securities underlying your ADSs. However, you may not know about the meeting sufficiently in advance to withdraw the shares and, even if you instruct the depositary to vote the shares underlying your ADSs, we cannot guarantee you that the depositary will

vote in accordance with your instructions. Please see the risk factor entitled "—You may not be able to exercise your right to vote the shares underlying your ADSs."

In addition to voting rights, your right to receive any dividends we declare on our shares, whether in the form of cash or bonus securities, will also be more limited than that of our shareholders. For example, we may elect to offer subscription rights to our shareholders without offering such rights directly to you as ADS holders as such subscription rights will be offered to the depositary as shareholder. The depositary has substantial discretion as to what will happen with any offered subscription rights and may determine that it is not legal or reasonably practicable to make such rights available to ADS holders, in which case the depositary will endeavor to sell such rights and distribute the proceeds to ADS holders, which it may not be able to do at the then-current market price or at all. If the depositary is unable to distribute or sell such rights, they will lapse, and ADS holders will receive no value. See "Description of American Depositary Shares—Dividends and Other Distributions."

There has been no prior market for the ADSs on a U.S. national securities exchange and an active and liquid market for our securities may fail to develop, which could harm the market price of the ADSs.

Prior to this offering, while our shares have been traded on Nasdaq Copenhagen since October 2000 and certain ADRs have been traded on the over-the-counter market in the United States since May 2013 through our existing sponsored Level 1 ADR program with Deutsche Bank Trust Company Americas, there has been no public market on a U.S. national securities exchange for the ADSs or our shares. Although we have applied to list the ADSs on the Nasdaq Global Select Market, an active trading market for the ADSs may never develop or be sustained following this offering. The offering price of the ADSs will be based on the market price for our shares on Nasdaq Copenhagen at the time of this offering. This offering price may not be indicative of the market price of the ADSs or shares after this offering. In the absence of an active trading market for the ADSs or shares, investors may not be able to sell their ADSs at or above the offering price or at the time they would like to sell. The absence of an active trading market may also impair our ability to raise additional capital by selling ADSs and may impair our ability to acquire other businesses or technologies or in-license new product candidates using our ADSs as consideration.

In addition, although we expect the price of the ADSs in this offering to be based on the closing price of the underlying shares on Nasdaq Copenhagen at the time of this offering, there is no guarantee that such price will be free from challenge by our existing shareholders based on allegations that it does not reflect the "market price" at which we are required by our articles of association and Danish law to sell our shares. Any such shareholder challenge could be time-consuming and costly and, if decided in a manner unfavorable to us, could result in liability to us and our directors, and could prevent this offering from closing.

The trading price of our equity securities may be volatile due to factors beyond our control, and purchasers of the ADSs could incur substantial losses.

The market prices of the ADSs and shares may be volatile. The stock market in general and the market for biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their ADSs or shares at or above the price originally paid for the security. The market price for the ADSs and shares may be influenced by many factors, including, but not limited to:

- actual or anticipated fluctuations in our financial condition and operating results;
- the release of new data from the clinical trials of our products and product candidates;
- actual or anticipated changes in our growth rate relative to our competitors;

- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- currency fluctuations;
- price and volume fluctuations attributable to inconsistent trading volume levels of our ADSs;
- additions or departures of key management or scientific personnel;
- disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies, products and product candidates;
- changes to coverage policies or reimbursement levels by commercial third party payors and government payors and any announcements relating to coverage policies or reimbursement levels;
- announcement or expectation of additional debt or equity financing efforts;
- issuances or sales of our shares or ADSs by us, our insiders or our other shareholders or ADS holders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for the ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their shares or ADSs at a favorable price or at all, and may otherwise negatively affect the liquidity of the trading market for our ADSs. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the issuer. If any of the holders of shares or ADSs were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit, the attention of our senior management would be diverted from the operation of our business, and we could incur significant liabilities, any one of which could have a material adverse effect on our business, financial condition and results of operations.

We have broad discretion over the use of the net proceeds from this offering and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our ADSs.

Our board of directors and management will have broad discretion over the application of the net proceeds that we receive from this offering. We may spend or invest these proceeds in ways with which our shareholders and holders of ADSs disagree or that do not yield a favorable return, if at all. We intend to use the net proceeds from this offering to continue the development of our proprietary product candidates, to continue our pre-commercial activities, to continue building our commercial capabilities and to advance our earlier stage product candidates, as described in "Use of Proceeds." However, our actual use of the net proceeds from this offering may differ substantially from our current plans. Failure by our management to apply these funds effectively could harm our business and financial condition and cause the market price of the ADSs to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of the ADSs and their trading volume could decline.

The trading market for the ADSs and shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. We are currently followed by analysts, but there can be no assurance that these analysts will continue to follow us or that additional securities or industry analysts will commence coverage of us. If no or only limited securities or industry analysts cover our company, the trading price for the ADSs would be negatively impacted. If one or more of the analysts who covers us downgrades our equity securities, publishes inaccurate or unfavorable research about our business or expresses a negative opinion regarding the performance of our securities, or if our clinical trial results or operating performance fail to meet analyst expectations, the price of the ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, or downgrades our securities, demand for ADSs could decrease, which could cause the price of the ADSs and their trading volume to decline.

We currently intend to retain all available funds and any future earnings and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ADSs.

We have never declared or paid any cash dividends on our shares, and we currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Therefore, you are not likely to receive any dividends on your ADSs for the foreseeable future and the success of an investment in ADSs will depend upon any future appreciation in their value. Consequently, investors may need to sell all or part of their holdings of ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ADSs will appreciate in value or even maintain the price at which our investors have purchased them. Investors seeking cash dividends should not purchase the ADSs or shares.

In addition, if we choose to pay dividends in the future, exchange rate fluctuations may affect the amount of Danish kroner that we are able to distribute, and the amount in U.S. dollars that our ADS holders receive, upon the payment of cash dividends or other distributions we declare and pay in Danish kroner, if any. Additionally, dividends will generally be subject to Danish withholding tax. See the section of this prospectus titled "Material Danish Income Tax Consequences" for a more detailed description of Danish taxes on dividends. These factors could impair the value of the ADSs.

ADS investors may also not realize all of the benefits of being a shareholder in our company. For instance, the votes of ADS holders will not be represented directly on our books, but only through a vote by the depositary of the underlying shares on the basis of the instructions received by the ADS holders, if any. Separately, we may elect to offer subscription rights to our shareholders without offering such rights to ADS holders.

Furthermore, even if we declare and pay cash dividends in the future, your right to receive such dividends as an ADS holder, and the amount you will be entitled to receive, may be more limited than that of our shareholders. If we pay cash dividends on our shares in the future, the depositary will convert or cause to be converted such amounts into U.S. dollars, provided that, if the depositary determines in its judgment that such conversions or transfers are not practicable or lawful, or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the depositary will distribute such amounts in the form of Danish kroner, but only to those ADS holders to whom it is possible to do so, and will hold the foreign currency on behalf of any ADS holders that were not paid. If the exchange rates fluctuate at a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution. In addition, prior to making any such distributions, the depositary will deduct its own fees

and expenses, in addition to the taxes described above. See "Description of American Depositary Shares—Dividends and Other Distributions."

Investors in this offering will experience immediate and substantial dilution in the book value of their investment.

We expect the initial public offering price of the ADSs to be substantially higher than the as adjusted net book value per ADS after giving effect to this offering. Accordingly, if you invest in the ADSs in this offering, you will incur immediate and substantial dilution of approximately DKK per ADS ($), representing the difference between the assumed initial public offering price of $ per ADS (DKK), and our as adjusted net book value per ADS as of March 31, 2019. In addition, following this offering, investors in this offering will have contributed approximately % of the total gross consideration paid to purchase our outstanding shares and ADSs, but will only own ADSs representing approximately % of our shares outstanding after this offering. Furthermore, if additional shares are issued pursuant to the underwriters' exercise of their option to purchase additional ADSs, if our board of directors authorizes us to issue additional shares, including in the form of ADSs, or if warrants or other convertible securities are issued and subsequently exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see "Dilution."

We may issue additional shares in the future without pre-emptive rights to our existing shareholders and at a price that may cause further dilution of the investment made by the investors in the ADSs or our shareholders.

In addition, as of March 31, 2019, warrants in respect of 1,419,895 shares at a weighted average exercise price of approximately DKK 523.74 were outstanding, representing approximately 2.3% of our issued and outstanding share capital as at March 31, 2019 and, after giving effect to this offering (assuming no exercise of the underwriters' option to purchase additional ADSs), would have represented approximately % of our issued and outstanding share capital as at March 31, 2019. If any such warrants are exercised, investors will suffer further dilution. In addition, warrants may be granted under our warrant plan in the future at prices that are lower than the price paid by the investors. For a further description of our warrant program and outstanding warrants, see "Management—Compensation—Warrant Program."

Investors should be aware that the rights provided to our shareholders and holders of ADSs under Danish corporate law and our articles of association differ in certain respects from the rights that you would typically enjoy as a shareholder of a U.S. company under applicable U.S. federal and state laws.

Under Danish corporate law, except in certain limited circumstances, which require at a minimum that a proposal for inspection has been supported by a minimum of 25% of the share capital at a general meeting, our shareholders may not require an inspection of our corporate records, while under Delaware corporate law any shareholder, irrespective of the size of such shareholder's shareholdings, may do so. Shareholders of a Danish limited liability company are also unable to initiate a derivative action, a remedy typically available to shareholders of U.S. companies, in order to enforce a right of our company, in case we fail to enforce such right ourselves, other than in certain cases of board member/management liability under limited circumstances. In addition, a majority of our shareholders may release a member of our board of directors or our registered managers from any claim of liability we may have, including if such board member or manager has acted in bad faith or has breached his or her duty of loyalty. However, a shareholder may bring a derivative action on behalf of our company against, among other persons, a member of our board of directors or one or more of our registered managers, provided that the circumstances of the act or omission giving rise to the claim of liability were not known to the shareholders at the time of such shareholder resolution, or if shareholders representing at least 10% of the share capital represented at the relevant general meeting has opposed such shareholder resolution. In contrast, most U.S. federal and state laws prohibit a company or its

shareholders from releasing a board member from liability altogether if such board member has acted in bad faith or has breached such board member's duty of loyalty to our company. Additionally, distribution of dividends from Danish companies to foreign companies and individuals can be subject to non-refundable withholding tax, and not all receiving countries allow for deduction. See "Material Danish Income Tax Consequences" for a more detailed description of the withholding tax. In addition, the use of the tax asset consisting of the accumulated tax losses requires that we are able to generate positive taxable income and the use of tax losses carried forward to offset against future income is subject to certain restrictions and can be restricted further by future amendments to Danish tax law. Finally, Danish corporate law may not provide appraisal rights in the case of a business combination equivalent to those generally afforded a shareholder of a U.S. company under applicable U.S. laws. For additional information on these and other aspects of Danish corporate law and our articles of association, see the section herein entitled "Description of Share Capital and Certain Corporate Matters." As a result of these differences between Danish corporate law and our articles of association, on the one hand, and U.S. federal and state laws, on the other hand, in certain instances, you could receive less protection as an equity holder of our company than you would as a shareholder of a U.S. company.

You may not be able to exercise your right to vote the shares underlying your ADSs.

ADS holders may only exercise voting rights with respect to the shares underlying their respective ADSs in accordance with the provisions of the deposit agreement and not as a direct shareholder of the company. In order to vote the shares underlying their ADSs, ADS holders may either withdraw the shares underlying their ADSs or instruct the depositary to vote the shares underlying such ADSs. However, you may not know about the meeting far enough in advance to withdraw the underlying shares, and after such withdrawal, you would no longer hold ADSs, but would instead hold the underlying shares directly.

The depositary will try, as far as practicable, to vote the shares underlying the ADSs as instructed by the ADS holders. In such an instance, if we ask for your instructions, the depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you will be able to instruct the depositary to vote your shares or to withdraw your shares so that you can vote them yourself. If the depositary does not receive timely voting instructions from you, it may give a proxy to a person designated by us to vote the shares underlying your ADSs. Voting instructions may be given only in respect of a number of ADSs representing an integral number of shares or other deposited securities. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise any right to vote that you may have with respect to the underlying shares, and there may be nothing you can do if the shares underlying your ADSs are not voted as you requested. In addition, the depositary is only required to notify you of any particular vote if it receives timely notice from us in advance of the scheduled meeting. Our articles of association permit, in the case of general meetings, notice to be delivered within a relatively short time span, in which case the depositary would not be required to provide you with notice of and access to such vote.

You may be subject to limitations on the transfer of your ADSs and the withdrawal of the underlying shares.

Your ADSs, which may be evidenced by ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other

reason subject to your right to cancel your ADSs and withdraw the underlying shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our shares. In addition, you may not be able to cancel your ADSs and withdraw the underlying shares when you owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities. See "Description of American Depositary Shares."

Future sales, or the perception of future sales, of a substantial number of our shares or ADSs could adversely affect the price of the ADSs, and actual sales of our equity will dilute shareholders and ADS holders.

Future sales of a substantial number of our shares or ADSs, or the perception that such sales will occur, could cause a decline in the market price of the ADSs. Following the completion of this offering, based on the number of shares outstanding as of March 31, 2019, we will have shares outstanding (assuming no exercise of the underwriters' option to purchase additional ADSs). This includes the shares underlying the ADSs offered in this offering, which may be resold in the public market immediately without restriction, other than the shares underlying any ADSs purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, which may be resold only if registered under the Securities Act or in accordance with the requirements of Rule 144 or another applicable exemption from the registration requirements of the Securities Act. See "Shares and American Depositary Shares Eligible for Future Sale—Rule 144." Shares held by our directors and senior management will be subject to the lock-up agreements described in the "Underwriting" section of this prospectus. If, after the period during which such lock-up agreements restrict sales of the ADSs and shares, or if the representatives of the underwriters waive the restrictions set forth therein (which may occur at any time), one or more of our directors or senior management sells a substantial number of their shares, or the market perceives that such sales may occur, the market price of the ADSs and our ability to raise capital through an issue of equity securities in the future could be adversely affected.

Shareholders outside Denmark may be subject to exchange rate risk.

The shares underlying the ADSs are denominated in Danish kroner. Accordingly, an investment in the ADSs by an investor whose principal currency is not the Danish krone may expose such investor to foreign currency exchange rate risk. Any depreciation of the Danish krone against such foreign currency would reduce the value of the investment in the ADSs in terms of such foreign currency.

Your rights to pursue claims against the depositary as a holder of ADSs are limited by the terms of the deposit agreement.

The deposit agreement governing the ADSs provides that the depositary may, in its sole discretion, require that any dispute or difference arising from the relationship created by the deposit agreement be referred to and finally settled by an arbitration conducted under the terms described in the deposit agreement, although the arbitration provisions do not preclude you from pursuing claims under U.S. federal securities laws in federal courts. Furthermore, if you are unsuccessful in such arbitration, you may be responsible for the fees of the arbitrator and other costs in connection with such arbitration pursuant to the deposit agreement.

In addition, the deposit agreement provides that, subject to the depositary's right to require a claim to be submitted to arbitration, the federal or state courts in the City of New York have non-exclusive jurisdiction to hear and determine claims arising under the deposit agreement and in that regard, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim

they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable U.S. state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the U.S. federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before investing in the ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under U.S. federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not enforced, to the extent a court action proceeds, it would proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of, or a disclaimer of liability under, the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under the laws of Denmark. Although our wholly owned subsidiary, Genmab US, Inc., has an office in the United States, substantially all of our assets are located outside the United States. The majority of our directors and senior management reside outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. securities laws.

The United States and Denmark currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a U.S. court, whether or not predicated solely upon U.S. securities laws, would not be enforceable in Denmark.

In order to obtain a judgment that is enforceable in Denmark, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim again with a court of competent jurisdiction in Denmark. The Danish court will not be bound by the judgment by the U.S. court, but the judgment may be submitted as evidence. It is up to the Danish court to assess the judgment by the U.S. court and decide if and to what extent the judgment should be followed. Danish courts are likely to deny claims for punitive damages and may grant a reduced amount of damages compared to U.S. courts.

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against us or members of our board of directors or our senior management, or certain experts named herein who are residents of Denmark or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

We are a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States.

We are a "foreign private issuer," as defined in the SEC's rules and regulations, and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our directors and senior management are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we currently publish annual and quarterly reports on our website pursuant to the rules of Nasdaq Copenhagen and expect to file such financial reports on an annual and quarterly basis with the SEC, we will not be required to file such reports with the SEC as frequently or as promptly as U.S. public companies and will not be required to file quarterly reports on Form 10-Q or current reports on Form 8-K that a U.S. domestic company would be required to file under the Exchange Act. Accordingly, there may be less publicly available information concerning our company than there would be if we were not a foreign private issuer.

As a foreign private issuer and as permitted by the listing requirements of the Nasdaq Stock Market LLC, or the Nasdaq Stock Market, we will comply with certain home country corporate governance practices rather than the corporate governance requirements of Nasdaq Stock Market.

We qualify as a foreign private issuer and have applied to list the ADSs on the Nasdaq Global Select Market. As a result, in accordance with the listing requirements of the Nasdaq Stock Market and exemptions thereunder, we will comply with certain home country governance practices rather than the corporate governance requirements of the Nasdaq Stock Market. For example, the listing rules for the Nasdaq Stock Market, or the Nasdaq Listing Rules, for domestic U.S. issuers require, among other things, that a majority of the directors of a listed company be independent, and that independent directors have oversight over executive compensation, nomination of board members and corporate governance matters. While we intend to comply with the majority of these requirements, we are permitted to follow home country practice in lieu of the above requirements. Danish law does not require that a majority of our directors be independent directors or the implementation of a nominating and corporate governance committee, and our board may thus in the future not include, or include fewer, independent directors than would be required if we were subject to the Nasdaq Listing Rules, or they may decide that it is in our interest not to have a compensation committee or nominating and corporate governance committee, or may decide to have such committees governed by practices that would not comply with the Nasdaq Listing Rules. We intend to follow home country practice with regard to, among other things, quorum requirements generally applicable to general meetings of shareholders. Danish law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in Denmark; thus, our practice will vary from the requirement of Nasdaq Listing Rule 5620(b). In addition, our shareholders have authorized our board of directors to issue securities, including in connection with certain events such as the acquisition of shares or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, rights issues at or below market price, certain private placements, directed issues at or above market price, and issuance of convertible notes. To this extent, our practice varies from the requirements of Nasdaq Listing Rule 5635, which generally requires an

issuer to obtain shareholder approval for the issuance of securities in connection with such events. We also intend to follow home country practice with respect to the composition of the compensation committee rather than Nasdaq Listing Rule 5605, which states that the compensation committee must be composed of independent directors. Danish law does not have such a requirement. One of the members of our compensation committee, who will remain thereon, is considered non-independent by our board of directors, solely by virtue of his length of tenure as a director. Finally, we intend to follow home country practice with respect to the oversight of the director nominations process, rather than Nasdaq Listing Rule 5605, which requires that such oversight be independent. There is no such requirement under Danish law. The chairman of our nominating and corporate governance committee, who will remain thereon, is considered by our board of directors to be non-independent solely by virtue of the length of his tenure as a director. For an overview of our corporate governance principles, see "Description of Share Capital and Certain Corporate Matters." Accordingly, you may not have the same protections afforded to shareholders of companies that are subject to these Nasdaq Listing Rule requirements.

If we lose our foreign private issuer status in the future, we would incur significant additional costs and expenses.

As a foreign private issuer, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, we could lose our foreign private issuer status in the future. We will next make a determination with respect to our foreign private issuer status on June 30, 2019.

The regulatory and compliance costs to us under U.S. securities laws if we lose our foreign private issuer status would be significantly more than the costs we expect to incur as a foreign private issuer. If we lose our foreign private issuer status, we would be required to report as a U.S. domestic issuer and be subject to other U.S. securities laws applicable to U.S. domestic issuers. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly greater than the costs we incur as a foreign private issuer. For example, as a U.S. domestic issuer, we would be required to file periodic reports and registration statements with the SEC on U.S. domestic issuer forms, which are more detailed and extensive in certain respects than the forms available to us as a foreign private issuer. We would also be required to prepare our financial statements in accordance with U.S. GAAP and modify certain of our policies to comply with corporate governance practices applicable to U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase our costs.

If we are a passive foreign investment company for U.S. federal income tax purposes for any taxable year, U.S. holders of our ADSs could be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such taxable year is "passive income" (as defined in the relevant provisions of the U.S. Internal Revenue Code of 1986, as amended, or the Code) or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated value of our assets and the nature and composition of our income and assets, we do not expect to be a PFIC for U.S. federal income tax purposes for our current taxable year ending December 31, 2019 or in the foreseeable future. However, the determination of whether or not we are a PFIC according to the PFIC rules is

made on an annual basis and will depend on the nature and composition of our income and assets and the value of our assets from time to time. Therefore, changes in the nature and composition of our income or assets or the value of our assets may cause us to become a PFIC. The determination of the value of our assets (including goodwill not reflected on our balance sheet) may be based, in part, on the total market value of our shares and ADSs, which is subject to change and may be volatile.

If we are a PFIC for any taxable year during which a U.S. person holds ADSs, certain adverse U.S. federal income tax consequences could apply to such U.S. person. See "Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations."

As a result of becoming a public company in the United States, we will become subject to additional regulatory compliance requirements, including Section 404 of the Sarbanes-Oxley Act, and if we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

As a U.S. public company listed on the Nasdaq Global Select Market, we will incur legal, accounting and other expenses that we did not previously incur. We will be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Nasdaq Listing Rules and other applicable securities rules and regulations, as well as the FCPA. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company" and/or a foreign private issuer. The Exchange Act would require that, as a public company, we file annual, semi-annual and current reports with respect to our business, financial condition and result of operations. However, as a foreign private issuer, we are not required to file quarterly and current reports with respect to our business and results of operations. We currently issue annual and quarterly reports with respect to our listing on Nasdaq Copenhagen. Following this offering, we intend to submit, on a quarterly basis, interim financial data to the SEC under cover of the SEC's Form 6-K.

Pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, our management will be required to assess and attest to the effectiveness of our internal control over financial reporting in connection with issuing our audited consolidated financial statements beginning with our audited consolidated financial statements as of and for the year ending December 31, 2020. Section 404 also requires an attestation report on the effectiveness of internal control over financial reporting be provided by our independent registered public accounting firm beginning with our first annual report following the date on which we are no longer an "emerging growth company", which may be up to five fiscal years following the date of this offering. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Foreign Private Issuer."

Compliance with Section 404 will significantly increase our compliance costs and management's attention may be diverted from other business concerns, which could adversely affect our results of operations. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which would further increase expenses. If we fail to comply with the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and the Nasdaq Stock Market. Furthermore, if we are unable to attest to the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, and the market price of our shares and ADSs could decline. Failure to implement or maintain effective internal control over financial reporting could also restrict our future access to the capital markets and subject each of us, our directors and our senior management to significant monetary and criminal liability. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making

some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expense and a diversion of management's time and attention from revenue generating activities to compliance activities. Furthermore, as a public reporting company in the United States and Denmark with securities listed on the Nasdaq Global Select Market and Nasdaq Copenhagen, we will have the additional burden of complying with multiple regulatory and disclosure regimes, which may result in further uncertainty regarding compliance matters, additional costs and further diversion of management's time and attention. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and future growth prospects may be adversely affected.

Holders of the ADSs will not be able to exercise the pre-emptive subscription rights related to the shares that they represent, and may suffer dilution of their equity holdings in the event of future issuances of our shares.

Under the Danish Companies Act (*Selskabsloven*), or DCA, our shareholders benefit from a pre-emptive subscription right on the issuance of shares for cash consideration only and not in the event of issuance of shares against non-cash contribution or debt conversion. Shareholders' pre-emptive subscription rights, in the event of issuances of shares against cash payment, may be dis-applied by a resolution of the shareholders at a general meeting of our shareholders and/or the shares may be issued on the basis of an authorization granted to the board of directors pursuant to which the board may dis-apply the shareholders' pre-emptive subscription rights. The absence of pre-emptive rights for existing equity holders in these situations may cause substantial dilution to such holders.

Our ADS holders in the United States will not be entitled to exercise or sell such pre-emptive subscription rights related to the shares underlying their ADSs unless we register the pre-emptive subscription rights and the securities to which such pre-emptive subscription rights relate under the Securities Act, or if an exemption from the registration requirements of the Securities Act is available. We are under no obligation to file a registration statement with respect to any such rights or securities. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in any rights offering and may experience dilution in their holdings.

If we offer shareholders any rights to subscribe for additional shares, we will advise the depositary whether we wish to make such rights available to ADS holders. If we decide to make such rights available to ADS holders, but the depositary determines that it is not legal or reasonably practicable to make the rights available to ADS holders, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper and distribute the net proceeds in the same way as it does with cash. However, if timing or market conditions do not permit such sale, the depositary will allow rights that are not distributed or sold to lapse, in which case, you would receive no value for such rights.

We are a Danish company with limited liability. The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions.

We are, and will upon the consummation of this offering be, a Danish company with limited liability. Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in Denmark. The rights of shareholders and the responsibilities of members of

our board of directors may be different from the rights and obligations of shareholders and boards of directors in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our board is required by Danish law to consider the interests of our company, its shareholders, its employees and other stakeholders. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders. See "Description of Share Capital and Certain Corporate Matters—Articles of Association and Danish Corporate Law."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology.

These forward-looking statements include, but are not limited to, statements about:

- our expectations regarding sales, clinical development, regulatory approvals and commercialization of daratumumab and ofatumumab by Janssen and Novartis, respectively;
- our expectations regarding the clinical development, regulatory approval and commercialization of tisotumab vedotin and our other proprietary and partnered product candidates;
- our expectations with regard to our ability to create and develop additional product candidates and to submit INDs and/or CTAs for our pre-clinical product candidates;
- our receipt of future milestone payments and royalties from our partners, and the expected timing of such payments;
- our estimates and expectations regarding the potential market size and the size of the patient populations for our products and product candidates;
- our expectations regarding the potential advantages of our products and product candidates over existing therapies or therapies currently in development;
- our expectations regarding the potential advantages of our proprietary technologies over existing antibody technologies and the prospects for our ongoing and future technology collaborations;
- our plans to expand our translational research platform and the potential benefits of such platform;
- our expectations with regard to the willingness and ability of our current and future partners to pursue the development, approval and commercialization of our products and product candidates;
- our and our partners' product discovery, development and commercialization plans with respect to our products and product candidates and our proprietary technologies;
- our potential to enter into new collaborations;
- our and our partners' ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the initiation, timing, progress and results of our pre-clinical studies and clinical trials, and our research and development programs;
- the timing or likelihood of regulatory filings and approvals for our products and product candidates;
- our ability to identify, and to negotiate contracts with, suitable CMOs and the ability of such CMOs to manufacture sufficient quantities of our products and product candidates for clinical trials or commercialization in compliance with cGMPs;

- the commercialization and market acceptance of our products and product candidates;
- our plans to build our commercialization capabilities and to potentially commercialize tisotumab vedotin or other proprietary product candidates in-house;
- the pricing of and reimbursement for our approved products;
- the implementation of our business model and strategic plans for our business, products, product candidates and technologies;
- our ability to operate our business without violating applicable laws and regulations;
- our and our partners' ability to operate our businesses without infringing the intellectual property rights and proprietary technology of third parties;
- the scope of protection we and our partners are able to establish and maintain for intellectual property rights covering our products, product candidates and technologies;
- our analysis of potential patent infringement claims and our or our partners' rights with respect to such claims;
- estimates of our future expenses and revenue;
- our expectations regarding regulatory developments in the United States, the European Union and other jurisdictions;
- our exposure to additional scrutiny as a U.S. public company;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain suitably qualified employees and key personnel, particularly for our commercialization efforts;
- our use of proceeds from this offering;
- our future financial performance; and
- developments and projections relating to our competitors and our industry, including competing therapies and technologies.

These forward-looking statements are based on our current expectations, estimates, forecasts and projections about our business and the industry in which we operate and management's beliefs and assumptions, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this prospectus may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under "Risk Factors" and elsewhere in this prospectus. Potential investors are urged to consider these factors carefully in evaluating the forward-looking statements. These forward-looking statements speak only as of the date of this prospectus. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC, after the date of this prospectus. See "Where You Can Find More Information."

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our products and product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $ (DKK), after deducting the underwriting commission and estimated offering expenses payable by us, based on an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the U.S. dollar/DKK exchange rate of as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1. If the underwriters exercise their option to purchase additional ADSs in full, we estimate that the net proceeds to us from this offering will be approximately $ (DKK), after deducting the underwriting commission and estimated offering expenses payable by us. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting commission and estimated offering expenses payable by us, by $, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of ADSs we are offering. An increase (decrease) of in the number of ADSs we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting commission and estimated offering expenses payable by us, by $, assuming the assumed initial public offering price stays the same.

We intend to use the net proceeds from this offering to continue the development of our proprietary product candidates, to continue our pre-commercial activities, to continue building our commercial capabilities and to advance earlier stage product candidates.

We intend to use the net proceeds from the offering as follows:

- approximately $ to advance tisotumab vedotin to commercialization in recurrent and/or metastatic cervical cancer, to progress tisotumab vedotin in other solid tumor indications and to continue building our commercial capabilities in connection with the potential future approval of tisotumab vedotin; and
- approximately $ to fund drug discovery efforts, to further our development of existing and new technology platforms, and to fund the development of our earlier stage clinical and pre-clinical programs, including:
  - the ongoing development of enapotamab vedotin in various solid tumor indications;
  - the ongoing Phase I/II clinical trial of HexaBody-DR5/DR5 for the treatment of solid tumors;
  - the ongoing Phase I/II clinical trial of DuoBody-CD3xCD20 for the treatment of B-cell malignancies; and
  - the launch and conduct of Phase I/II clinical trials following submission of INDs and/or CTAs in 2019 for DuoBody-PD-L1x4-1BB, DuoBody-CD40x4-1BB and DuoHexaBody-CD37.

We intend to use any remaining net proceeds to maximize relationships with partners, to increase strategic flexibility to potentially retain significant ownership and value of select products and product candidates and for general corporate purposes.

This expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We cannot predict with certainty all of the particular uses of the net proceeds of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the relative success and cost of our research, pre-clinical and clinical development programs, our ability to

obtain regulatory approvals in respect of our product candidates, changes in the competitive landscape, ongoing developments in our relationships with current and future partners, reduction in existing royalty streams and any unforeseen cash needs. As a result, management will have broad discretion in the application of the net proceeds, and investors will be relying on our judgment regarding the application of the net proceeds of this offering. See "Risk Factors—Risks Related to this Offering—We have broad discretion over the use of the net proceeds from this offering and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our ADSs."

Pending our application of the net proceeds from this offering as described above, we plan to invest such proceeds in a variety of capital preservation investments, including short- and intermediate-term interest-bearing obligations and certificates of deposit.

DIVIDEND POLICY

We do not currently pay out cash dividends on our shares and have not paid out any dividends within the last three financial years. Any future determination related to our dividend policy and the declaration of any dividends will be made at the discretion of our board of directors and will depend on a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant.

To understand how any future determination by us regarding the payment of dividends would affect you as a holder of ADSs, please see the section of this prospectus entitled "Description of American Depositary Shares—Dividends and Other Distributions."

Legal and Regulatory Requirements

In accordance with the DCA, ordinary dividends, if any, are declared with respect to a financial year at the annual general meeting of shareholders in the following year, where the statutory annual report (which includes the audited financial statements) for that financial year is approved. Further, our shareholders may resolve at a general meeting to distribute interim dividends and our shareholders may also grant our board of directors an authorization to distribute interim dividends. Any resolution to distribute interim dividends within six months of the date of the balance sheet as set out in our latest adopted annual report must be accompanied by the balance sheet from our latest annual report or an interim balance sheet which must be reviewed by our auditor. If the decision to distribute interim dividends is passed more than six months after the date of the balance sheet as set out in our latest adopted annual report, an interim balance sheet must be prepared and reviewed by our auditor. The balance sheet or the interim balance sheet, as applicable, must show that sufficient funds are available for distribution. Dividends may not exceed the amount recommended by the board of directors for approval by the general meeting of shareholders. Moreover, ordinary dividends and interim dividends may only be made out of distributable reserves and may not exceed what is considered sound and adequate with regard to our financial condition or be to the detriment of our creditors and such other factors as the board of directors may deem relevant.

In accordance with the DCA, share buybacks may only be carried out by the board of directors using funds that could have been distributed as dividends at the latest annual general meeting of shareholders. Any share buyback must be conducted in accordance with an authorization obtained at a general meeting of our shareholders. The authorization must be granted for a defined period of time not exceeding five years. In addition, the authorization must specify the maximum permitted value of treasury shares as well as the minimum and maximum amount that we may pay as consideration for such shares. A decision by our board of directors to engage in share buybacks, if any, will be made in accordance with the factors applicable to dividend payments set forth above.

Our board of directors, under two separate authorizations, is currently authorized to repurchase up to a total of 1,000,000 shares (with a nominal value of DKK 1,000,000) at a price per share that may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. The first authorization, granted on March 17, 2016, authorizes the board of directors to repurchase up to a total of 500,000 shares (with a nominal value of DKK 500,000) and shall lapse on March 17, 2021. The second authorization, granted on March 29, 2019, authorizes the board of directors to repurchase up to an additional 500,000 shares (with a nominal value of DKK 500,000) and shall lapse on March 28, 2024. The authorizations are intended to cover obligations in relation to the RSU program and reduce the dilution effect of share capital increases resulting from future exercises of warrants. As of March 31, 2019, we have repurchased a total of 225,000 shares (with a nominal value of DKK 225,000) under the first authorization and no shares under the second authorization. As of March 31, 2019, up to a further 275,000 shares (with a nominal value of DKK 275,000) can be

repurchased under the first authorization and up to 500,000 shares (with nominal value of DKK 500,000) can be repurchased under the second authorization.

See "Material Danish Income Tax Considerations" for a description of Danish withholding taxes and certain other Danish considerations relevant to the purchase or holding of shares and ADSs and "Material U.S. Federal Income Tax Considerations" for a description of U.S. federal income tax considerations relevant to the purchase or holding of shares and ADSs.

CAPITALIZATION

The following table sets forth our cash position and capitalization as of March 31, 2019 on an actual basis, and on an as adjusted basis to give effect to the issuance of ADSs, representing shares, in this offering at an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the U.S. dollar/DKK exchange rate of as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1, after deducting the underwriting commission and estimated offering expenses payable by us.

Actual data as of March 31, 2019 in the table below is derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The as adjusted data included in the table below is unaudited. You should read this information together with our consolidated financial statements appearing elsewhere in this prospectus and the information set forth under the headings "Selected Consolidated Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of March 31, 2019			
	Actual		As adjusted[2]	
(in thousands)	$[1]	DKK	$[1]	DKK
Cash position[3]	**1,027,943**	**6,830,272**		
Shareholders' equity:				
Share capital	9,259	61,524		
Share premium	1,213,614	8,063,977		
Other reserves	14,399	95,674		
Accumulated deficit	(14,149)	(94,013)		
Total shareholders' equity	**1,223,123**	**8,127,162**		
Total capitalization	**1,223,123**	**8,127,162**		

(1) Translated solely for convenience into U.S. dollars at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate of such currencies as of March 31, 2019 as reported by Danmarks Nationalbank.

(2) A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the U.S. dollar/DKK exchange rate of as of , 2019 and an ADS-to-share ratio of 10 to 1, would increase (decrease) our as adjusted cash position, total shareholders' equity and total capitalization by approximately DKK ($), assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting commission and estimated offering expenses payable by us. We may also increase or decrease the number of ADSs we are offering. An increase (decrease) of in the number of ADSs we are offering would increase (decrease) our as adjusted cash position, total shareholders' equity and total capitalization by approximately DKK ($), assuming the assumed initial public offering price per ADS remains the same, after deducting the underwriting commission and estimated offering expenses payable by us. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

(3) Represents cash and cash equivalents and marketable securities.

DILUTION

If you invest in the ADSs in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS in this offering and the net book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net book value per ADS. As of March 31, 2019, we had a historical net book value per ADS of $1.88, or DKK 124.85 per share ($18.79). Our net book value per ADS represents total consolidated tangible assets less total consolidated liabilities, all divided by the number of shares outstanding as of March 31, 2019 converted to ADS at an ADS-to-share ratio of 10 to 1 and converted to U.S. dollars at a rate of DKK 6.6446 per $1.00.

After giving effect to the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the DKK/U.S. dollar exchange rate of as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1, and after deducting the underwriting commission and estimated offering expenses, our as adjusted net book value at March 31, 2019 would have been DKK per share ($), or $ per ADS. This represents an immediate increase in the as adjusted net book value of $ per share to existing shareholders and an immediate dilution of $ per ADS to new investors. The following table illustrates this dilution per ADS:

Assumed initial public offering price per ADS	$
Historical net book value per ADS as of March 31, 2019	$ 1.88
Increase in net book value per ADS attributable to new investors purchasing ADSs in this offering	
As adjusted net book value per ADS after this offering	
Dilution per ADS to new investors participating in this offering	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the DKK/U.S. dollar exchange rate of as of , 2019 and an ADS-to-share ratio of 10 to 1, would increase (decrease) our as adjusted net book value as of March 31, 2019, after giving effect to this offering (excluding the potential exercise by the underwriters of their option to purchase additional ADSs) by approximately DKK per share ($), or $ per ADS, and would increase (decrease) dilution to investors in this offering by $ per ADS assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting commission and estimated offering expenses payable by us. We may also increase or decrease the number of ADSs we are offering. An increase (decrease) of in the number of ADSs we are offering would increase (decrease) our as adjusted net book value as of March 31, 2019 after giving effect to this offering (excluding the potential exercise by the underwriters of their option to purchase additional ADSs) by approximately DKK per share ($), or approximately $ per ADS, and would decrease (increase) dilution to investors in this offering by approximately $ per ADS, assuming the assumed initial public offering price per ADS remains the same, after deducting the underwriting commission and estimated offering expenses payable by us. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing. If the underwriters fully exercise their option to purchase additional ADSs, the as adjusted net book value after this offering would increase to approximately $ per ADS, and there would be an immediate dilution of approximately $ per ADS to new investors.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our equity holders.

The following table shows, as of March 31, 2019, on an as adjusted basis, the number of ADSs purchased from us, the total consideration paid to us and the average price paid per share by existing shareholders and by new investors purchasing ADSs in this offering at an assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at the DKK/U.S. dollar exchange rate of as of , 2019, multiplied by the ADS-to-share ratio of 10 to 1, before deducting the underwriting commission and estimated offering expenses payable by us (in thousands, except share and per share amounts and percentages):

	ADS Purchased[1]		Shares Purchased		Total Consideration			
	Number	Percentage	Number	Percentage	Amount (in millions)	Percentage	Average Price per Share	Average Price per ADS
Existing shareholders		%		100%	$	%	$	$
New investors		%	—	0%	$	%	$	$
Total		**100%**		**100%**	**$**	**100%**		

(1) Each ADS represents one-tenth of one share and as such any sale of ADSs will be reflected in the amount of the new shares which we will issue and for which the underwriters will subscribe.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, the U.S. dollar equivalent of the closing price of our shares on Nasdaq Copenhagen of DKK on , 2019, at DKK/U.S. dollar exchange rate of as of , 2019 and an ADS-to-share ratio of 10 to 1, would increase (decrease) total consideration paid by new investors by $, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting commission and estimated offering expenses payable by us.

The number of shares and ADSs outstanding after this offering is based on the number of shares outstanding as of March 31, 2019, and excludes up to 1,419,895 shares that may be issued upon the exercise of warrants outstanding as of March 31, 2019, and assumes no exercise of the underwriters' option to purchase up to additional ADSs.

To the extent that warrants are exercised or we issue additional ADSs or shares, including shares underlying additional ADSs, in the future, there will be further dilution to investors participating in the offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present selected consolidated financial data of our business. We derived the selected consolidated income statement data for the years ended December 31, 2018 and 2017 and the selected consolidated balance sheet data as of December 31, 2018 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the selected consolidated income statement data for the three months ended March 31, 2019 and 2018 and the selected consolidated balance sheet data as of March 31, 2019 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We maintain our books and records and report our financial results in DKK, and prepare our audited consolidated financial statements in accordance with IFRS as issued by the IASB. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the information under the captions "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of our future results, and our results for any interim period are not necessarily indicative of the results to be expected for a full year.

Consolidated Income Statement Data

(in thousands, except per share data)	Year Ended December 31,			Three Months Ended March 31,		
	2018	2018	2017	2019	2019	2018
	$[1]	DKK	DKK	$[1]	DKK	DKK
Revenue	**455,278**	**3,025,137**	**2,365,436**	**88,946**	**591,009**	**681,012**
Operating expenses						
Research and development expenses	(215,387)	(1,431,159)	(874,278)	(82,184)	(546,080)	(312,551)
General and administrative expenses	(32,161)	(213,695)	(146,987)	(10,664)	(70,853)	(44,416)
Total operating expenses	**(247,548)**	**(1,644,854)**	**(1,021,265)**	**(92,848)**	**(616,933)**	**(356,967)**
Operating result	**207,730**	**1,380,283**	**1,344,171**	**(3,902)**	**(25,924)**	**324,045**
Financial income	36,567	242,975	71,699	18,351	121,936	14,695
Financial expenses	(1,698)	(11,287)	(352,150)	(299)	(1,990)	(83,175)
Net result before tax	**242,599**	**1,611,971**	**1,063,720**	**14,150**	**94,022**	**255,565**
Corporate tax	(21,045)	(139,830)	39,831	(3,283)	(21,813)	(56,991)
Net result	**221,554**	**1,472,141**	**1,103,551**	**10,867**	**72,209**	**198,574**
Basic net result per share[2]	3.62	24.03	18.14	0.18	1.18	3.25
Diluted net result per share[2]	3.57	23.73	17.77	0.18	1.17	3.20

(1) Translated solely for convenience into U.S. dollars at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate of such currencies as of March 31, 2019 as reported by Danmarks Nationalbank.

(2) See note 2.5 to our audited consolidated financial statements included elsewhere in this prospectus for further details regarding the calculation of basic and diluted net result per share.

Consolidated Balance Sheet Data

(in thousands)	As of March 31,		As of December 31,
	2019	2019	2018
	$[1]	DKK	DKK
Total assets	1,314,559	8,734,717	8,460,999
Accumulated deficit	(14,149)	(94,013)	(197,459)
Share capital	9,259	61,524	61,498
Total shareholders' equity	1,223,123	8,127,162	8,014,360
Total liabilities	91,436	607,555	446,639

(1) Translated solely for convenience into U.S. dollars at an assumed exchange rate of DKK 6.6446 per $1.00, which was the rounded official exchange rate of such currencies as of March 31, 2019 as reported by Danmarks Nationalbank.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. The following discussion is based on our financial information prepared in accordance with IFRS, as issued by the IASB, which might differ in material respects from accounting principles generally accepted in other jurisdictions, including accounting principles generally accepted in the United States. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are an international biotechnology company specializing in antibody therapeutics for the treatment of cancer and other diseases. Our core purpose is to improve the lives of patients by creating and developing innovative antibody products. Our vision is to transform cancer treatment by launching our own proprietary product by 2025 and advancing our pipeline of differentiated and well-tolerated antibodies. We are building and expanding our late-stage development and commercial capabilities to allow us to bring our proprietary products to market in the future. Today, we have a well-diversified portfolio of products, product candidates and technologies. Our portfolio includes two marketed partnered products, daratumumab, marketed as DARZALEX for the treatment of certain MM indications, and ofatumumab, marketed as Arzerra for the treatment of certain CLL indications, in addition to a broad pipeline of differentiated product candidates. Our pipeline includes five proprietary product candidates in clinical development and approximately 20 proprietary and partnered pre-clinical programs, including two proprietary product candidates for which we have submitted or intend to submit an IND to the FDA and/or a CTA to the EMA in 2019. In addition to our proprietary clinical product candidates and our partners' ongoing label expansion studies for daratumumab and ofatumumab, our partners have ten additional product candidates in clinical development through collaboration agreements with us. Our portfolio also includes four proprietary antibody technologies that play a key role in building our product pipeline, enhancing our partnerships and generating revenue. We selectively enter into strategic alliances with other biotechnology and pharmaceutical companies that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

In addition to our partnered marketed products, we are currently in the early stages of building and expanding our commercial capabilities to allow us to market our own products in the future for the indications and in the geographies we determine would be most effective to create value for our shareholders. Our goal is to become a commercial-stage company with oncology products in the United States, Europe and Japan. Our initial focus will be on achieving commercial launch readiness in Western Europe and Japan to support the potential launch of tisotumab vedotin for the treatment of cervical cancer, subject to obtaining regulatory approval and, where applicable, reimbursement approval.

In the three months ended March 31, 2019, we generated revenue of DKK 591.0 million ($88.9 million) and recorded operating losses of DKK 25.9 million ($3.9 million) and net income of DKK 72.2 million ($10.9 million). In 2018, we generated revenue of DKK 3,025.1 million ($464.0 million) and recorded operating income of DKK 1,380.3 million ($211.7 million) and net income of DKK 1,472.1 million ($225.8 million), as compared to revenue of DKK 2,365.4 million

($362.8 million), operating income of DKK 1,344.2 million ($206.2 million) and net income of DKK 1,103.6 million ($169.3 million) in 2017. Our results of operations have been, and we expect them to continue to be, affected by our collaboration with Janssen for the development and commercialization of daratumumab. Since inception, we have funded our operating requirements primarily through proceeds from equity financings and milestone payments and royalties from our partners. We expect to continue to fund a significant portion of our development costs for our proprietary product candidates as well as our planned commercialization activities with funds received from royalties and milestone payments from our partners as well as the net proceeds of this offering.

Our Collaborations and Technology Licenses

We enter into collaborations with biotechnology and pharmaceutical companies to advance the development and commercialization of our product candidates and to supplement our internal pipeline. We seek collaborations that will allow us to retain significant future participation in product sales through either profit-sharing or royalties paid on net sales. Below is an overview of some of our collaborations that have had a significant impact or that we expect may in the near term have a significant impact on our financial results. This is not a complete list, and we have several other collaborations or other agreements with third parties that could affect our results and financial condition. See "Business—Product and Technology Collaborations."

Collaboration with Janssen (Daratumumab/DARZALEX)

In August 2012, we entered into a global license, development, and commercialization agreement with Janssen for daratumumab (marketed as DARZALEX for the treatment of MM). Under this agreement, Janssen is fully responsible for developing and commercializing daratumumab and all costs associated therewith. We receive tiered royalty payments between 12% and 20% based on Janssen's annual net product sales. The royalties payable by Janssen are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the agreement, Janssen's obligation to pay royalties under this agreement will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration of the last-to-expire relevant product patent (as defined in the agreement) covering daratumumab in such country. We are also eligible to receive certain additional payments in connection with development, regulatory and sales milestones.

Sales of DARZALEX have grown since it received its first marketing approval in the United States in 2015. In the fourth quarter of 2018, we moved from the 13% royalty tier (applicable to net sales exceeding $750.0 million in a calendar year) to the royalty tier of 16% on the portion of net 2018 sales exceeding $1.5 billion, and then to the 18% royalty tier on the portion of net 2018 sales exceeding $2.0 billion. The 20% royalty tier will be payable on the portion of net sales in excess of $3.0 billion in any calendar year. The total amount of potential milestone payments under the contract is approximately $1,015 million, and to date, we have recorded approximately $571.0 million in milestone payments from Janssen and could be entitled to receive up to $444.0 million in further payments if certain additional milestones are met. The next sales milestones are payable upon net sales reaching $2.5 billion and $3.0 billion in a calendar year.

See "Business—Product and Technology Collaborations—Collaborations for our Marketed Products—Janssen Daratumumab License and Development Agreement."

Collaboration with Novartis (Ofatumumab)

Ofatumumab is commercialized by Novartis under a co-development and collaboration agreement with us, which it acquired from GSK in 2015. Under the agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales for non-cancer treatments, as well as certain potential regulatory and sales milestones, of which only certain sales milestones remain. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab.

See "Business—Product and Technology Collaborations—Collaborations for our Marketed Products—Novartis Ofatumumab Collaboration."

Collaboration with Seattle Genetics (Tisotumab vedotin)

In October 2011, we entered into a license and collaboration agreement with Seattle Genetics. In August 2017, Seattle Genetics exercised an option it was granted pursuant to this agreement to co-develop and co-commercialize tisotumab vedotin with us. All costs and profits for tisotumab vedotin will be shared on a 50:50 basis.

Our cost-sharing arrangement with Seattle Genetics in respect of the co-development and co-commercialization of tisotumab vedotin is such that, from time to time, one partner may be required to bear certain costs in furtherance of the collaboration for which it would be entitled to seek reimbursement of 50% of the costs from the other partner. Such reimbursements may not be immediate or may be offset by other costs incurred or profits received by one or both partners. As a result, we may incur costs for which we are not ultimately responsible, and this may affect our working capital, liquidity and availability of resources for other projects. On the other hand, we may also be responsible for reimbursing Seattle Genetics in respect of the portion of its spending in furtherance of the collaboration for which we are responsible. In addition, we record all development expenses incurred by us in connection with this collaboration as research and development expenses, while reimbursements received from Seattle Genetics related to such development expenses are recorded in revenue as reimbursement income.

See "Business—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—Seattle Genetics Tisotumab Vedotin Collaboration."

Collaboration with BioNTech (DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB)

In May 2015, we entered an agreement with BioNTech to jointly research, develop and commercialize bispecific antibody products using our DuoBody technology platform and antibodies. If BioNTech and us jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The agreement also includes provisions which will allow the parties to opt out of joint development at key points. Two product candidates are currently in development in connection with this agreement, DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB. We submitted CTAs for these products in 2019 and dosed the first patient in a Phase I/II study for DuoBody-PD-L1x4-1BB in May 2019.

Our cost sharing arrangement with BioNTech is similar to the one with Seattle Genetics described above with respect to tisotumab vedotin.

See "Business—Product and Technology Collaborations—Collaboration for our Proprietary Product Candidates—BioNTech DuoBody Collaboration."

In-Licensed Technology

While not material in 2018 or in the three months ended March 31, 2019, in the future, our results and financial condition could be affected by milestone payments and royalties related to technology we have licensed or acquired. This includes payments under our asset purchase agreement with IDD Biotech in connection with our development of HexaBody-DR5/DR5, our ADC license agreement with Seattle Genetics in connection with our HuMax-AXL antibody and our research, collaboration and exclusive license agreement with Immatics to discover and develop next-generation bispecific immunotherapies to target multiple cancer indications.

Key Components of Our Results and Related Trends

Revenues

Our revenues are currently comprised of royalties, milestone payments, license fees and reimbursement income. Royalty income from licenses is based on third-party sales of licensed products. Milestone payments are typically related to reaching particular stages in product development, regulatory approval or net sales. License fees are non-refundable, upfront fees for our intellectual property received from our partners. Reimbursement income is mainly comprised of the reimbursement of certain research and development costs related to the development work under our collaboration agreements.

In the three months ended March 31, 2019, royalties, milestone payments, license fees and reimbursement income represented 86%, nil, nil and 14%, respectively, of our total revenues. The corresponding percentages were 58%, 23%, 11% and 8% in 2018 and 45%, 48%, 4% and 3% in 2017. At this time, all of our revenues come from payments made to us by our partners under our collaboration agreements. We do not earn any revenue from direct sales of our own products, and we will not earn such revenue unless and until we obtain regulatory approvals for any candidates in our proprietary pipeline and successfully commercialize such candidates. Our reported revenue is affected by the translation of royalties and other income denominated in foreign currencies—primarily U.S. dollars—into Danish kroner as our reporting currency.

In the three months ended March 31, 2019, DKK 502.2 million, or 85% of our total revenues, related to our various collaborations with Janssen, as compared to DKK 2,390.4 million, or 79% of our total revenues, in 2018 and DKK 2,214.0 million, or 94% of our total revenues, in 2017. In the three months ended March 31, 2019, all DKK 502.2 million of our revenues received under our various collaborations with Janssen were related to royalties and milestone payments with respect to DARZALEX, as compared to DKK 2,294.0 million, or 96% of revenues, in 2018, and DKK 2,121.4 million, or 96%, in 2017.

In addition to existing approvals of DARZALEX for the treatment of certain MM indications in the United States, the European Union, Japan and certain other countries, applications for label expansion in the United States, the European Union and Japan and for initial approval in China are currently pending with applicable regulators. Clinical studies are ongoing to expand daratumumab to new indications of MM. In March 2019, Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA for daratumumab as a combination treatment for frontline MM based on the pivotal Phase III MAIA study. The FDA plans to review the MAIA sBLA submission under its RTOR Pilot Program. In March 2019, Janssen also submitted an sBLA to the FDA and an MAA to the EMA for daratumumab as a combination treatment for frontline MM based on the pivotal Phase III CASSIOPEIA study. In addition, we expect Janssen to submit regulatory applications for a subQ formulation of daratumumab based on the Phase III COLUMBA study in 2019 and to release efficacy data for the Phase II GRIFFIN study for daratumumab as a combination treatment for frontline MM. In addition to the ongoing studies of daratumumab for the treatment of MM, Janssen is conducting a number of studies to assess the use of daratumumab in the treatment of other malignant

and pre-malignant diseases in which CD38 is expressed, including amyloidosis, acute lymphocytic leukemia and NKT-cell lymphoma. Our ability to generate revenue will significantly depend on the success of Janssen's continued ability to effectively maintain and grow sales of DARZALEX for its approved indications, expand its indications, and successfully compete with existing and additional investigational agents and technologies that are currently being marketed or studied for the same indications as DARZALEX.

Our historical revenue also reflects milestone payments and royalties related to our collaboration with Novartis for ofatumumab, marketed as Arzerra for the treatment of certain indications of CLL, and milestone and other payments relating to our other collaborations. We expect competitive pressures in the CLL treatment space to remain or intensify, which may cause sales of Arzerra to further decline, particularly as Novartis continues to transition Arzerra to compassionate use in most jurisdictions. For these and other reasons, we believe that our future prospects for material revenues from ofatumumab depend on Novartis' ability to expand the labeled indications of use for ofatumumab and to successfully commercialize it for such indications. Novartis is currently investigating a subQ formulation of ofatumumab in two Phase III clinical studies, ASCLEPIOS I and II, in RMS. Novartis reported that it completed recruitment for these studies in May 2018 and expects to complete the studies during 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter.

In addition to the key studies ongoing for daratumumab and ofatumumab outlined above, we anticipate that our partners under our collaboration agreements will report results or preliminary data for a number of additional clinical studies in 2019. However, there can be no assurance that any of the studies conducted by Janssen or Novartis or by us or our other partners will be completed on the expected timeline or at all, or that the final results will be positive. Our ability to generate revenue from our partnered product candidates depends on our and our partners' ability to successfully complete clinical trials for our product candidates and receive regulatory approvals, which could impact the commercial potential of such products and our potential to receive milestone payments and royalties for these products in the future.

Operating Expenses

Our operating expenses currently consist of research and development expenses and general and administrative expenses. Research and development expenses represent the majority of our operating expenses.

Our research and development expenses include internal costs relating to our research and development departments as well as external costs relating to studies performed by external suppliers and partners. Internal research and development costs consist primarily of salaries and benefits for our research and development staff and related expenses, including expenses related to cash bonuses, warrant and restricted stock unit, or RSU, programs as applicable to such personnel, costs of related facilities, equipment and other overhead expenses that have been determined to be directly attributable to research and development, costs associated with obtaining and maintaining patents for intellectual property, amortization of licenses and rights, amortization and impairment of intangible assets and property, and depreciation of capital assets used to develop our product candidates.

Major components of the external costs are fees and other costs paid to CROs in conjunction with pre-clinical studies and the performance of clinical trials, milestone payments for in-licensed technology, as well as fees paid to contract manufacturers in conjunction with the production of clinical compounds, drug substances and drugs. This includes (i) antibody clinical material for use in clinical trials and (ii) preparation for production of process validation batches for potential future regulatory submissions and related activities. These costs are expensed as incurred, because they do not qualify to be capitalized as inventory under IFRS since the technical feasibility of the materials is not proven and

no alternative use for them exists in the absence of marketing approval. Research and development expenses include amortization of intangible assets only in connection with licenses and rights we have acquired and capitalized. We do not capitalize intellectual property generated through our internal development activities.

We expect to incur higher research and development costs in future periods, including increasing costs for clinical trials and manufacturing as our proprietary product candidates advance in clinical development and we increase the number of product candidates under active clinical development. Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including timing due to regulatory approvals and enrollment of patients in clinical trials. See "—Liquidity and Capital Resources" below.

Our general and administrative expenses consist primarily of wages and salaries for personnel other than research and development staff, including expenses related to cash bonus and warrant and RSU programs as applicable to such personnel. Also included are expenses related to depreciation, amortization and impairment of intangible assets, property, plant and equipment, to the extent such expenses are related to the administrative functions. As a result of becoming a U.S. public company listed on the Nasdaq Global Select Market, we will incur legal, accounting, and other expenses that we did not previously incur, resulting in increases in our general and administrative expenses in future periods.

Overhead expenses are allocated to research and development expenses or general and administrative expenses based on the number of employees and their relevant functions. The Dutch Research and Development Act, or WBSO, provides compensation for a part of research and development wages and other costs at our Utrecht facility through a reduction in payroll taxes in The Netherlands. WBSO grant amounts are offset against wages and salaries included in research and development costs.

Our ongoing research and development and, increasingly, pre-launch commercialization activities will require substantial amounts of capital and may not ultimately be successful. Over the next several years, we expect that we will continue to incur substantial expenses, primarily as a result of activities related to the continued development of our proprietary pipeline and building our commercial capabilities. Our proprietary product candidates will require significant further development, financial resources and personnel to pursue and obtain regulatory approval and develop into commercially viable products, if they are approved and commercialized at all. Our commitment of resources to the research and continued development of our product candidates and expansion of our proprietary pipeline will likely result in our operating expenses increasing and/or fluctuating as a result of such activities in future periods. We may also incur significant milestone payment obligations to certain of our licensors as our product candidates progress through clinical trials towards potential commercialization.

Other Income and Expense Items

Financial income includes interest on our marketable securities and other financial income, as well as realized and unrealized exchange rate and fair value hedge adjustments. Financial expenses include interest and other financial expenses, as well as realized and unrealized exchange rate and marketable securities adjustments. We record realized losses on marketable securities when a security is purchased at a price above par and held to maturity. We are compensated for these realized losses with above market interest rates.

Exchange rate adjustments recognized in financial income or expenses reflect adjustments to the value of assets and liabilities denominated in foreign currencies as a result of exchange rate movements. Transactions denominated in foreign currencies are translated into Danish kroner, our reporting currency, at the exchange rates in effect on the date of the transaction. Exchange rate gains and losses arising between the transaction date and the settlement date (or the balance sheet date for

unsettled assets or liabilities) are recognized in the income statement as either financial income or expenses. See "—Quantitative and Qualitative Disclosures about Market Risk—Exchange Rate Risk" below.

Our corporate tax is comprised of current tax and the adjustment of deferred taxes during the period. In any given period, the adjustment to our deferred tax position, including the reversal of valuation allowances, may partially or wholly offset current tax expense.

We record a valuation allowance to reduce deferred tax assets to reflect the net amount that is more likely than not to be realized. Realization of our deferred tax assets is dependent upon the generation of future taxable income, the amount and timing of which is uncertain. The valuation allowance requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. As our profitability outlook has changed, we determined that it was appropriate to reverse a portion of the valuation allowance in 2017 and a further portion in 2018. There was no reversal of the valuation allowances on deferred tax assets in the three months ended March 31, 2019.

Results of Operations

Financial Results for the Three Months Ended March 31, 2019 Compared to the Three Months Ended March 31, 2018

Revenue

The following table provides information regarding our revenue by source for the three months ended March 31, 2019, as compared to the three months ended March 31, 2018.

(in millions of DKK)	Three Months Ended March 31, 2019	2018	Percentage change 2019/2018
Revenue by source			
Royalties	508.0	317.8	59.8
Milestone payments	—	—	—
License fees	—	304.1	(100.0)
Reimbursement income	83.0	59.1	40.4
Total revenue	**591.0**	**681.0**	**(13.2)**
Revenue by collaboration partner			
Janssen	502.2	309.8	62.1
Novartis	5.8	312.5	(98.1)
Other partners	83.0	58.7	41.4
Total revenue	**591.0**	**681.0**	**(13.2)**

Revenue for the three months ended March 31, 2019 was DKK 591.0 million, as compared to DKK 681.0 million for the three months ended March 31, 2018. Revenues in the three months ended March 31, 2018 were DKK 90.0 million, or 13.2%, higher than in the three months ended March 31, 2019, mainly driven by the one-time payment from Novartis of $50.0 million (DKK 304.1 million) during the three months ended March 31, 2018 for lost potential milestones and royalties following announcement of Novartis' intention to transition Arzerra to limited availability via compassionate use programs for CLL in non-U.S. markets, partly offset by higher DARZALEX royalties and reimbursement income from our collaborations with Seattle Genetics and BioNTech.

Of the revenue for the three months ended March 31, 2019, DKK 508.0 million, or 86%, was attributable to royalties and DKK 83.0 million, or 14%, to reimbursement income. This is compared to DKK 317.8 million, or 47%, attributable to royalties, DKK 304.1 million, or 44%, to license fees, and DKK 59.1 million, or 9%, to reimbursement income for the three months ended March 31, 2018.

Royalty income was DKK 508.0 million for the three months ended March 31, 2019, as compared to DKK 317.8 million for the three months ended March 31, 2018, representing an increase of DKK 190.2 million. The increase was driven by higher DARZALEX royalties under our daratumumab collaboration with Janssen, which were partly offset by lower Arzerra royalties under our collaboration with Novartis. In the three months ended March 31, 2019, net sales of DARZALEX by Janssen were $629 million, as compared to $432 million in the three months ended March 31, 2018. The increase of $197 million, or 46%, was driven by the continued strong uptake following the regulatory approval of DARZALEX in the United States, the European Union and Japan. Royalty income on net sales of DARZALEX was DKK 502.2 million in the three months ended March 31, 2019, as compared to DKK 309.8 million in the three months ended March 31, 2018, representing an increase of DKK 192.4 million, or 62%. The increase in royalties was higher than the increase in the underlying sales due primarily to currency fluctuations between the U.S. dollar and the Danish krone. In the three months ended March 31, 2018, net sales of Arzerra by Novartis were $4 million, as compared to $7 million in the three months ended March 31, 2018, representing a decrease of $3 million, or 43%. Royalty income on net sales of Arzerra was DKK 5.8 million in the three months ended March 31, 2019, as compared to DKK 8.4 million in the three months ended March 31, 2018, representing a decrease of DKK 2.6 million, or 31%. The decrease in Arzerra net sales and resulting royalties was due to Novartis' ongoing transition of Arzerra to limited availability in most jurisdictions and continued ongoing competition in the CLL treatment space.

There was no milestone income recognized during the three months ended March 31, 2019 or 2018. Milestone income may fluctuate significantly from period to period due to both the timing of achievements and the varying amount of each individual milestone under our license and collaboration agreements.

There was no license fee income during the three months ended March 31, 2019. By comparison, license fee income was DKK 304.1 million for the three months ended March 31, 2018, driven by the one-time payment from Novartis of $50.0 million (DKK 304.1 million) during the three months ended March 31, 2018.

We recorded reimbursement income of DKK 83.0 million in the three months ended March 31, 2019, as compared to DKK 59.1 million in the three months ended March 31, 2018, representing an increase of DKK 23.9 million. The increase was driven by reimbursement payments associated with our development activities relating to tisotumab vedotin under our collaboration with Seattle Genetics and the continued advancement of product candidates under our collaboration with BioNTech.

Research and Development Expenses

Research and development expenses for the three months ended March 31, 2019 were DKK 546.1 million, or 89% of our total operating expenses for three months ended March 31, 2019, as compared to DKK 312.6 million, or 88% of our total operating expenses for the three months ended March 31, 2018. The increase of DKK 233.5 million, or 74.7%, was driven by the advancement of enapotamab vedotin and tisotumab vedotin, the additional investment in our product pipeline, and the increase in the number of employees undertaking research and development.

The following table provides information regarding our research and development spending for the three months ended March 31, 2019, as compared to the three months ended March 31, 2018.

(in millions of DKK)	Three Months ended March 31, 2019	Three Months ended March 31, 2018	Percentage Change 2019/2018
Research[1]	125.8	82.7	52.1
Development and contract manufacturing[2]	209.4	105.3	98.9
Clinical[3]	154.3	100.1	54.1
Other[4]	56.6	24.5	131.0
Total research and development expenses	**546.1**	**312.6**	**74.7**

(1) Research expenses include, among other things, personnel, occupancy and laboratory expenses, technology access fees associated with identification of new mAbs, expenses associated with development of new proprietary technologies and research activities associated with our product candidates, such as *in vitro* and *in vivo* studies, translational research, and IND enabling toxicology studies.

(2) Development and contract manufacturing expenses include personnel and occupancy expenses, external contract manufacturing costs for the scale-up and pre-approval manufacturing of drug product used in research and our clinical trials, costs for drug product supplied to our collaborators, costs related to preparation for production of process validation batches to be used in potential future regulatory submissions, quality control and assurance activities, and storage and shipment of our product candidates.

(3) Clinical expenses include personnel, travel, occupancy costs, and external clinical trial costs including costs for clinical sites, CROs, contractors and regulatory activities associated with conducting human clinical trials.

(4) Other research and development expenses primarily include share-based compensation, depreciation and amortization expenses.

The increase in research and development expenses of DKK 233.5 million, or 74.7%, was driven by the advancement of enapotamab vedotin and tisotumab vedotin, the additional investment in our product pipeline, and the increase in the number of employees undertaking research and development.

We utilize our employee and infrastructure resources across multiple research and development projects. We track human resource efforts expended on many of our programs for purposes of billing our collaborators for time incurred at agreed upon rates and for resource planning. We do not account for actual costs on a project basis as it relates to our infrastructure, facility, employee and other indirect costs; however, we do separately track significant third-party costs including clinical trial costs, manufacturing costs and other contracted service costs on a project basis.

The following table shows third-party costs incurred for research, contract manufacturing of our product candidates and clinical and regulatory services for the three months ended March 31, 2019, as compared to the three months ended March 31, 2018. The table also presents unallocated costs and overhead consisting of third-party costs for our pre-clinical stage programs, personnel, facilities and other indirect costs not directly charged to development programs.

(in millions of DKK)	For the Three Months ended March 31, 2019	2018	Percentage Change 2019/2018
Tisotumab vedotin	107.9	84.4	27.8
Enapotamab vedotin	71.9	21.5	234.4
Other clinical stage programs	46.9	26.1	79.7
Total third-party costs for clinical stage programs	**226.7**	**132.0**	**71.7**
Pre-clinical projects	112.2	65.8	70.5
Unallocated costs and overhead	207.2	114.8	80.5
Total research and development expenses	**546.1**	**312.6**	**74.7**

Third-party costs for tisotumab vedotin increased by DKK 23.5 million, or 27.8%, in the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to advancement of clinical trials.

Third-party costs for enapotamab vedotin increased by DKK 50.4 million, or 234.4%, in the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to increases in clinical trial and contract manufacturing costs related to the progression of the program.

Third-party costs for our other clinical stage programs increased by DKK 20.8 million, or 79.7%, in the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to an increase in contract manufacturing costs.

Research and development expenses related to our pre-clinical projects increased by DKK 46.4 million, or 70.5%, in the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, driven by the expansion and continued advancement of our pre-clinical programs.

Unallocated costs and overhead increased by DKK 92.4 million, or 80.5%, in the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to an increase in staffing levels and the expansion of our facilities to accommodate our growth.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2019 were DKK 70.9 million, or 11% of our total operating expenses for the quarter, as compared to DKK 44.4 million for the three months ended March 31, 2018, or 12% of our total operating expenses for the quarter. The increase of DKK 26.5 million, or 59.7%, was driven by higher general consultancy expenses and an increase in administrative employees to support the expansion of our product pipeline.

Net Financial Items

Financial income for the three months ended March 31, 2019 was DKK 121.9 million, reflecting net realized and unrealized exchange rate gains of DKK 84.5 million, interest and other financial income of DKK 21.2 million, and gains on marketable securities of DKK 16.2 million. By comparison, financial income for the three months ended March 31, 2018 was DKK 14.7 million, reflecting interest and other financial income of DKK 12.4 million and net realized and unrealized gains on fair value hedges of DKK 2.3 million.

Financial expenses for the three months ended March 31, 2019 were DKK 2.0 million, which were solely related to interest and other financial expenses, as compared to DKK 83.2 million for the three months ended March 31, 2018, of which DKK 74.3 million was related to net realized and unrealized

exchange rate losses, DKK 8.8 million was related to net realized and unrealized losses on marketable securities and DKK 0.1 million was related to interest and other financial expenses.

As a result of the above, net financial items for the three months ended March 31, 2019 were a net gain of DKK 119.9 million, as compared to a net loss of DKK 68.5 million for the three months ended March 31, 2018. The variance in net financial items was driven primarily by foreign exchange movements, which positively impacted our U.S. dollar-denominated portfolio and cash holdings in 2019, as compared to 2018. In the three months ended March 31, 2019, the U.S. dollar strengthened significantly against the Danish krone, increasing from 6.5194 at December 31, 2018 to 6.6446 at March 31, 2019. By comparison, in the three months ended March 31, 2018, the U.S. dollar weakened significantly against the Danish krone, decreasing from 6.2067 at December 31, 2017 to 6.0101 at March 31, 2018.

Income Tax

Corporate tax for the three months ended March 31, 2019 was an expense of DKK 21.8 million, as compared to an expense of DKK 57.0 million for the three months ended March 31, 2018. The corporate tax expense in the three months ended March 31, 2019 was based on an estimated annual effective corporate tax rate of 23%, as compared to 22% for the three months ended March 31, 2018. There has been no reversal of the valuation allowances on deferred tax assets in the three months ended March 31, 2019 or 2018.

Financial Results for the Year Ended December 31, 2018 Compared to the Year Ended December 31, 2017

Revenue

The following table provides information regarding our revenue by source for the year ended December 31, 2018, as compared to the year ended December 31, 2017.

	Year Ended December 31,		Percentage change
(in millions of DKK)	**2018**	**2017**	**2018/2017**
Revenue by source			
Royalties	1,741.5	1,060.7	64.2
Milestone payments	687.3	1,133.3	(39.4)
License fees[(1)]	347.7	90.1	285.9
Reimbursement income	248.6	81.3	205.8
Total revenue	**3,025.1**	**2,365.4**	**27.9**
Revenue by collaboration partner			
Janssen	2,390.4	2,214.0	8.0
Novartis	337.7	48.1	602.1
Other partners	297.0	103.3	187.5
Total revenue	**3,025.1**	**2,365.4**	**27.9**

(1) For the year ended December 31, 2017, license fees income consisted only of deferred revenue related to the amortization of upfront payments previously received under our license and collaboration agreements. In 2018, the full deferred revenue balance was reclassified to accumulated deficit as a result of the adoption of IFRS 15. See "—Significant Accounting Policies—Implementation of New and Revised Standards and Interpretations" below.

Revenue for the year ended December 31, 2018 was DKK 3,025.1 million, as compared to DKK 2,365.4 million for the year ended December 31, 2017. The increase of DKK 659.7 million, or 28%, was mainly driven by higher DARZALEX royalties under our daratumumab collaboration with

Janssen, the one-time payment from Novartis of $50.0 million (DKK 304.1 million) for lost potential milestones and royalties due to Novartis' planned transition of Arzerra to compassionate use in most jurisdictions, and reimbursement income from our collaborations with Seattle Genetics and BioNTech, partly offset by a decrease in DARZALEX milestone payments in the year ended December 31, 2018.

Of the 2018 revenue, DKK 1,741.5 million, or 58%, was attributable to royalties, DKK 687.3 million, or 23%, to milestone payments, DKK 347.7 million, or 11%, to license fees and DKK 248.6 million, or 8%, to reimbursement income. This is compared to DKK 1,133.3 million, or 48%, attributable to milestone payments, DKK 1,060.7 million, or 45%, to royalties, DKK 90.1 million, or 4%, to deferred revenue associated with license fees, and DKK 81.3 million, or 3%, to reimbursement income for the year ended December 31, 2017.

The 28% increase in revenue in 2018 was mainly related to an increase of DKK 680.8 million, or 64%, in royalty income, driven by higher DARZALEX royalties under our daratumumab collaboration with Janssen, which was partly offset by lower Arzerra royalties. Net sales of DARZALEX by Janssen were $2,025 million in 2018 compared to $1,242 million in 2017. The increase of $783 million, or 63%, was driven by the continued strong uptake of DARZALEX following regulatory approvals in the United States, the European Union and Japan. The resulting royalty income on net sales of DARZALEX was DKK 1,708.1 million in 2018 compared to DKK 1,013.2 million in 2017, an increase of DKK 694.9 million, or 69%. During the fourth quarter of 2018, the royalty rate on net sales of DARZALEX moved into the 16% royalty tier on net sales exceeding $1.5 billion in a calendar year and the 18% royalty tier on net sales exceeding $2.0 billion in a calendar year, up from the 13% royalty tier on net sales exceeding $750.0 million in a calendar year achieved in the third quarter of 2017. The increase in royalties of 69% is higher than the increase in the underlying sales due to the change in royalty tiers in 2018. Novartis' net sales of Arzerra were $26 million in 2018 compared to $36 million in 2017, a decrease of $10 million, or 28%. The resulting royalty income on net sales of Arzerra was DKK 33.3 million in 2018 compared to DKK 47.5 million in 2017, a decrease of DKK 14.2 million, or 30%. The decrease in Arzerra net sales and resulting royalties was due to Novartis' ongoing transition of Arzerra to limited availability in most jurisdictions and continued ongoing competition in the CLL treatment space.

Increased royalty revenues in 2018 were partially offset by a decrease in milestone payments, as compared to 2017. Milestone income was DKK 687.3 million in 2018, as compared to DKK 1,133.3 million in 2017, a decrease of DKK 446.0 million, or 39%. The decrease was mainly driven by lower DARZALEX milestone payments received in 2018, as compared to 2017, partially offset by milestones achieved under the Janssen and Novo Nordisk DuoBody collaborations in 2018. In 2018, we recorded $100.5 million in milestone payments from Janssen, including (i) a $75.0 million payment related to achievement of $2.0 billion in net sales of DARZALEX in the fourth quarter of 2018 and (ii) a $13.0 million milestone payment related to the first sale of DARZALEX in combination with VMP in patients with newly diagnosed MM. The remaining $12.5 million included milestone payments related to pre-clinical and clinical progress under our DuoBody collaboration with Janssen. By comparison, in 2017, we recorded $171.0 million in milestone payments from Janssen, including (i) a $20.0 million milestone payment relating to progress in the ongoing Phase III ANDROMEDA (AMY3001) study of subQ daratumumab in combination with cyclophosphamide, bortezomib and dexamethasone, or CyBord, for the treatment of amyloidosis, (ii) a $50.0 million sales volume milestone payment triggered by annual sales of DARZALEX reaching $1.0 billion in 2017, (iii) a $25.0 million milestone payment in connection with the regulatory approval and first commercial sale of DARZALEX in Japan, (iv) a $25.0 million milestone payment in connection with the FDA approval and first commercial sale of DARZALEX in combination with pomalidomide and dexamethasone, or Pom-d, for the treatment of patients with MM who have received at least two prior therapies, including lenalidomide and a proteasome inhibitor, or PI, and (v) a $48.0 million milestone payment in connection with the first commercial sales of DARZALEX in combination with lenalidomide and dexamethasone, or Rd, or

bortezomib and dexamethasone, or Vd, for the treatment of MM patients who have received at least one prior line of therapy. Milestone income may fluctuate significantly from period to period due to both the timing of achievements and the varying amount of each individual milestone under our license and collaboration agreements.

License fees income was DKK 347.7 million for 2018, as compared to DKK 90.1 million in 2017, representing an increase of DKK 257.6 million, which was driven by (i) the $50.0 million one-time payment from Novartis related to lost potential Arzerra milestones and royalties due to the transition of Arzerra to limited availability in most jurisdictions, under the Novartis ofatumumab collaboration, (ii) payment from Janssen for additional DuoBody target pairs under the Janssen DuoBody collaboration and (iii) the payment from Novo Nordisk for extending exclusivity of the commercial license for a DuoBody target pair under the Novo Nordisk DuoBody collaboration. During 2017, license fees income consisted only of deferred revenue related to the amortization of upfront payments previously received under our license and collaboration agreements on a straight line basis over the planned development periods. There was no deferred revenue for the year ended December 31, 2018 and the full deferred revenue balance of DKK 150.6 million as of December 31, 2017 was reclassified to accumulated deficit in the first quarter of 2018 as a result of the adoption of IFRS 15. See "—Significant Accounting Policies—Implementation of New and Revised Standards and Interpretations" below.

We recorded reimbursement income in 2018 of DKK 248.6 million, as compared to DKK 81.3 million in 2017, representing an increase of DKK 167.3 million. The increase was driven by our collaboration agreements with Seattle Genetics and BioNTech. Seattle Genetics exercised its option to co-develop and co-commercialize tisotumab vedotin in 2017, resulting in increased reimbursement payments from Seattle Genetics in 2018 for our development activities relating to tisotumab vedotin. Pre-clinical projects under the BioNTech collaboration continued to advance in 2018.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2018 were DKK 1,431.2 million, or 87% of our total operating expenses for 2018, as compared to DKK 874.3 million, or 86% of our total operating expenses for 2017. The increase of DKK 556.9 million, or 64%, was driven by the clinical advancement of tisotumab vedotin and enapotamab vedotin, additional investment in our proprietary pipeline, and the increase in employees to support the expansion of our proprietary pipeline, partly offset by (i) an increase of DKK 21.7 million in WBSO grants, to DKK 85.7 million in 2018 from DKK 64.0 million in 2017, and (ii) the absence of impairment losses in 2018, as compared to DKK 22.2 million of impairment losses in 2017, which related to licensed assets and were recognized as part of research and development expenses as certain programs were discontinued.

The following table provides information regarding our research and development spending for the year ended December 31, 2018, as compared to the year ended December 31, 2017.

	Year ended December 31,		Percentage Change
(in millions of DKK)	**2018**	**2017**	**2018/2017**
Research[(1)]	355.9	287.8	23.7
Development and contract manufacturing[(2)]	509.2	275.6	84.8
Clinical[(3)]	423.9	206.9	104.9
Other[(4)]	142.2	104.0	36.7
Total research and development expenses	**1,431.2**	**874.3**	**63.7**

(1) Research expenses include, among other things, personnel, occupancy and laboratory expenses, technology access fees associated with identification of new mAbs, expenses associated with development of new proprietary technologies and

research activities associated with our product candidates, such as *in vitro* and *in vivo* studies, translational research, and IND enabling toxicology studies.

(2) Development and contract manufacturing expenses include personnel and occupancy expenses, external contract manufacturing costs for the scale-up and pre-approval manufacturing of drug product used in research and our clinical trials, costs for drug product supplied to our collaborators, costs related to preparation for production of process validation batches to be used in potential future regulatory submissions, quality control and assurance activities, and storage and shipment of our product candidates.

(3) Clinical expenses include personnel, travel, occupancy costs, and external clinical trial costs including costs for clinical sites, CROs, contractors and regulatory activities associated with conducting human clinical trials.

(4) Other research and development expenses primarily include share-based compensation, depreciation and amortization expenses.

The increase in research and development expenses of DKK 556.9 million, or 63.7%, was driven by the advancement of tisotumab vedotin and enapotamab vedotin, the additional investment in our product pipeline, and the increase in research and development employees.

The following table shows third-party costs incurred for research, contract manufacturing of our product candidates and clinical and regulatory services for the year ended December 31, 2018, as compared to the year ended December 31, 2017. The table also presents unallocated costs and overhead consisting of third-party costs for our pre-clinical stage programs, personnel, facilities and other indirect costs not directly charged to development programs.

	For the year ended December 31,		Percentage Change
(in millions of DKK)	**2018**	**2017**	**2018/2017**
Tisotumab vedotin	291.9	161.2	81.1
Enapotamab vedotin	126.3	50.1	152.1
Other clinical stage programs	102.0	109.6	(6.9)
Total third-party costs for clinical stage programs	520.2	**320.9**	62.1
Pre-clinical projects	404.7	182.1	122.2
Unallocated costs and overhead	506.3	371.3	36.4
Total research and development expenses	**1,431.2**	**874.3**	**63.7**

Third-party costs for tisotumab vedotin increased by DKK 130.7 million, or 81%, in 2018 as compared to 2017, primarily due to advancement of clinical trials and initiation of new Phase II clinical trials.

Third-party costs for enapotamab vedotin increased by DKK 76.2 million, or 152%, in 2018 as compared to 2017, primarily due to increases in clinical trial and contract manufacturing costs related to the progression of the program.

Third-party costs for our other clinical stage programs were related to multiple earlier-stage development programs and were relatively consistent across 2018 and 2017.

Research and development expenses related to our pre-clinical projects increased by DKK 222.6 million, or 122%, in 2018 as compared to 2017, driven by the expansion and continued advancement of our pre-clinical programs.

Unallocated costs and overhead increased by DKK 135.0 million, or 36%, in 2018 as compared to 2017, primarily due to an increase in staffing levels and the expansion of our facilities to accommodate our growth.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2018 were DKK 213.7 million, or 13% of our total operating expenses for 2018, as compared to DKK 147.0 million for the year ended December 31, 2017, or 14% of our total operating expenses for 2017. The increase of DKK 66.7 million, or 45%, was driven by higher general consultancy expenses and an increase in administrative employees to support the expansion of our operations. DKK 121.9 million, or 57% of general and administrative expenses in 2018, was related to remuneration of employees and senior management involved in general and administrative activities, as compared to DKK 94.2 million, or 64% of general and administrative expenses in 2017.

Net Financial Items

Financial income for the year ended December 31, 2018 was DKK 243.0 million, reflecting interest and other financial income of DKK 62.9 million, net realized and unrealized gains on fair value hedges of DKK 2.3 million and net realized and unrealized exchange rate gains of DKK 177.8 million, as compared to DKK 71.7 million for the year ended December 31, 2017, reflecting interest and other financial income of DKK 41.4 million and net realized and unrealized gains on fair value hedges of DKK 30.3 million.

Financial expenses for the year ended December 31, 2018 were DKK 11.3 million, of which DKK 10.9 million was related to realized and unrealized losses on marketable securities, as compared to DKK 352.2 million for the year ended December 31, 2017, of which DKK 329.7 million was related to net realized and unrealized exchange rate losses, DKK 19.6 million was related to net realized and unrealized losses on marketable securities and DKK 2.8 million was related to interest and other financial expenses.

As a result of the above, net financial items for the year ended December 31, 2018 were a net gain of DKK 231.7 million, as compared to a net loss of DKK 280.5 million for the year ended December 31, 2017. The variance in net financial items was driven primarily by net realized and unrealized exchange rate gains of DKK 177.8 million in 2018, as compared to net realized and unrealized exchange rate losses of DKK 329.7 million in 2017. Net realized and unrealized exchange rate gains were driven by foreign exchange movements which positively impacted our U.S. dollar denominated portfolio and cash holdings in 2018, as compared to 2017. The U.S. dollar strengthened significantly against the Danish krone during 2018, increasing from 6.2067 at December 31, 2017 to 6.5194 at December 31, 2018.

Income Tax Benefit

Corporate tax for the year ended December 31, 2018 was an expense of DKK 139.8 million, as compared to an income of DKK 39.8 million for the year ended December 31, 2017. The corporate tax expense in 2018 was due to current and deferred tax expenses of DKK 407.4 million, partially offset by the reversal of valuation allowances on deferred tax assets related to future taxable income, which resulted in a discrete tax benefit of DKK 267.6 million. The corporate tax income in 2017 was due to the partial reversal of valuation allowances on deferred tax assets related to future taxable income, resulting in a discrete tax benefit of DKK 285.7 million in 2017, which more than offset current and deferred tax expenses of DKK 245.9 million.

The partial reversal of the valuation allowance was recorded in 2018 because, based upon the weight of available evidence at December 31, 2018, we determined that it was more likely than not that a portion of our deferred tax assets would be realizable as a result of probable future taxable income and fully released the remaining valuation allowance on deferred tax assets for our parent entity, Genmab A/S. We intend to continue to maintain a valuation allowance against a significant portion of

our deferred tax assets related to our subsidiaries, until there is sufficient evidence to support the reversal of all or some additional portion of these allowances.

In 2018, a deferred tax asset of DKK 386.4 million was recognized on the balance sheet, as compared to DKK 296.9 million in 2017. In 2018, a current tax benefit of DKK 23.8 million and a deferred tax benefit of DKK 66.1 million, each related to excess tax benefits for share-based instruments, was recorded directly in shareholders' equity, as compared to a current tax benefit of DKK 71.9 million which was recorded directly in shareholders' equity in 2017.

As of December 31, 2018, we had gross tax loss carry-forwards of DKK 2.6 billion for income tax purposes, as compared to DKK 4.4 billion in 2017. The reduction was driven primarily by the expiration of DKK 1.0 billion of gross tax loss carry-forwards related to a capital loss at our U.S. subsidiary in 2018. This capital loss was (i) related to the sale of our former manufacturing facility in 2013, (ii) was limited to a 5 year carry-forward period and (iii) could only be utilized to offset specific types of capital income.

Of DKK 2.6 billion in gross tax loss carry-forwards as of December 31, 2018, DKK 1.2 billion consists of net operating losses that can be carried forward without limitation. The remaining DKK 1.4 billion can be carried forward through various periods through 2028.

Liquidity and Capital Resources

As of March 31, 2019, we had cash, cash equivalents and marketable securities (cash position) of DKK 6,830.3 million, as compared to DKK 6,106.1 million as of December 31, 2018. This represents a net increase of DKK 724.2 million, or 12%, from December 31, 2018, which was mainly driven by positive working capital adjustments of DKK 732.8 million related to milestones achieved in the fourth quarter of 2018, which were received in the three months ended March 31, 2019, and net exchange rate gains of DKK 84.5 million driven by the strengthening of the U.S. dollar, which were partly offset by corporate taxes of DKK 140.3 million paid during the three months ended March 31, 2019.

As of March 31, 2019, DKK 1,176.8 million, as compared to DKK 532.9 million as of December 31, 2018, was held as cash and cash equivalents, and DKK 5,653.5 million, as compared to DKK 5,573.2 million as of December 31, 2018, was held as liquid investments in short-term government and other debt instruments.

We require cash to meet our operating expenses and capital expenditures. We have funded our cash requirements since our inception, including through March 31, 2019, primarily with equity financing, upfront payments and royalty and milestone payments from our partners.

We expect to continue to fund a significant portion of our development costs for our proprietary product candidates as well as our planned commercialization activities with funds received from royalties and milestone payments from our partners as well as the net proceeds of this offering. However, because our product candidates are in various stages of development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and to obtain regulatory approval of, and ultimately commercialize, our product candidates.

Our expenditures on our current and future pre-clinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion. In order to advance our product candidates toward commercialization, the product candidates are tested in numerous pre-clinical safety, toxicology and efficacy studies. We then conduct clinical trials for those product candidates that take several years or more to complete. The length of time varies substantially based upon the type, complexity, novelty and intended use of a product candidate. The cost of clinical trials may vary significantly over the life of a project as a result of a variety of factors, including: the number of patients required in our clinical trials; the length of time required to enroll trial participants; the

number and location of sites included in the trials; the costs of producing supplies of the product candidates needed for clinical trials and regulatory submissions; the safety and efficacy profile of the product candidate; the use of CROs to assist with the management of the trials; and the costs and timing of, and the ability to secure, regulatory approvals.

Our expenses also fluctuate from period to period based on the degree of collaborative activities, timing of manufacturing campaigns, numbers of patients enrolled in our clinical trials and the outcome of each clinical trial event. As a result, we are unable to determine with any degree of certainty the anticipated completion dates, duration and completion costs of our research and development projects, or when and to what extent we will receive cash inflows from the commercialization and sale of any of our product candidates. We also cannot predict the actual amount or timing of future royalties and milestone payments to us, and these may differ from our estimates.

We expect to make additional capital outlays and to increase operating expenditures over the next several years as we hire additional employees, support our pre-clinical development, manufacturing and clinical trial activities for tisotumab vedotin and our other proprietary product candidates, and expand internationally, as well as commercialize tisotumab vedotin, if we receive regulatory approval. As we increase our spending on research and development related to our product collaborations, we may be required to make certain capital outlays against which we expect to receive reimbursement income to the extent the outlay exceeds our share under the applicable collaboration agreement. We expect that the time-lag between the expenditure by us, on the one hand, and the reimbursement by our partner of its relevant share, on the other hand, will increase our working capital needs. To the extent our capital resources are insufficient to meet our future capital requirements, we will need to finance our operating requirements and cash needs through public or private equity offerings, debt financings, or additional corporate collaboration and licensing arrangements.

Cash Flows

The following table provides information regarding our cash flows for the three months ended March 31, 2019 and March 31, 2018, as well as the years ended December 31, 2018 and December 31, 2017.

	Year Ended December 31,		Three Months Ended December 31,	
(in millions of DKK)	**2018**	**2017**	**2019**	**2018**
Cash inflow / (outflow) from operating activities	1,014.8	1,589.0	647.2	464.1
Cash (outflow) from investing activities	(1,777.6)	(667.6)	(13.5)	(682.8)
Cash (outflow) / inflow from financing activities	(70.9)	214.9	(10.5)	(127.8)
Increase (decrease) in cash and cash equivalents	**(833.7)**	**1,136.3**	**623.2**	**(346.5)**

Cash inflow from operating activities for the three months ended March 31, 2019 was DKK 647.2 million, as compared to DKK 464.1 million for the three months ended March 31, 2018. The increase of DKK 183.1 million, or 40%, was primarily associated with our operating result, working capital fluctuations, reversal of net financial items, and adjustments related to non-cash expenses, all of which may be highly variable period to period.

Cash outflow from investing activities for the three months ended March 31, 2019 was DKK 13.5 million, as compared to an outflow of DKK 682.8 million for the three months ended March 31, 2018. The decrease of DKK 669.3 million, or 98%, primarily reflects differences between the proceeds

received from sale and maturity of our investments and amounts invested. Purchases of marketable securities exceeded sales and maturities in the three months ended March 31, 2018 but remained flat in the three months ended March 31, 2019.

Cash outflow from financing activities for the three months ended March 31, 2019 was DKK 10.5 million, as compared to an outflow of DKK 127.8 million for the three months ended March 31, 2018. In the three months ended March 31, 2019, the primary driver of the lower cash used in financing activities was related to the purchase of treasury shares during the three months ended March 31, 2018 of DKK 146.2 million. There were no purchases of treasury shares during the three months ended March 31, 2019.

The total cash at March 31, 2019 was DKK 1,176.8 million, as compared to DKK 956.8 million at March 31, 2018.

Cash inflow from operating activities for the year ended December 31, 2018 was DKK 1,014.8 million, as compared to DKK 1,589.0 million for the year ended December 31, 2017. The decrease of DKK 574.2 million, or 36%, was primarily associated with higher positive working capital adjustments in 2017 as compared to 2018, which were related to milestones achieved in the fourth quarter of 2016, the payments for which were received in 2017. Working capital fluctuations, reversal of net financial items and adjustments related to non-cash expenses, all of which may be highly variable period to period, also contributed to the variation.

Cash outflow from investing activities for the year ended December 31, 2018 was DKK 1,777.6 million, as compared to DKK 667.6 million for the year ended December 31, 2017. The increase of DKK 1,110.0 million, or 166%, primarily reflects differences between the proceeds received from sale and maturity of our investments and amounts invested, and investments in intangible assets. During 2018, investments in intangible assets were DKK 405.7 million, primarily related to the DKK 345.4 million upfront fee paid to Immatics in connection with our collaboration agreement to discover and develop next-generation bispecific cancer immunotherapies and the DKK 44.6 million milestone payment to Seattle Genetics, triggered by the initiation of expansion cohorts in the ongoing Phase I/II trial of enapotamab vedotin in solid tumors. There were no investments in intangible assets during 2017.

Cash outflow from financing activities for the year ended December 31, 2018 was DKK 70.9 million, as compared to a cash inflow of DKK 214.9 million for the year ended December 31, 2017. In 2018, cash outflow from financing activities was primarily related to the purchase of treasury shares for DKK 146.2 million, partly offset by the proceeds from the exercise of warrants of DKK 75.3 million. During 2017, we did not purchase any treasury shares and the proceeds from the exercise of warrants were DKK 214.9 million, or DKK 139.6 million higher than during 2018.

The total cash at year end December 31, 2018 was DKK 532.9 million, as compared to DKK 1,347.5 million at year end December 31, 2017.

Contractual Obligations

The following table summarizes our operating lease obligations as of December 31, 2018.

(in millions of DKK)	Less than 1 year	1 to 3 years	More than 3 years but less than 5 years	More than 5 years	Total
Operating lease obligations	34.7	63.4	44.6	41.0	183.7

Our operating lease obligations in the table above relate to operating leases for office space, which are non-cancelable for various periods up to 2027. In addition to our operating leases, we have also

entered into a number of agreements primarily related to research and development activities. These short term contractual obligations amounted to DKK 786.9 million as of December 31, 2018, all of which is due in less than one year.

We also have certain contingent commitments under our license and collaboration agreements that may become due for future payments. As of December 31, 2018, these contingent commitments amounted to approximately $857.6 million in potential future development, regulatory and commercial milestone payments to third parties under license and collaboration agreements for our pre-clinical and clinical-stage development programs. These milestone payments generally become due and payable only upon the achievement of certain development, clinical, regulatory or commercial milestones. The events triggering such payments or obligations have not yet occurred.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services. It is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Our activities primarily expose us to the financial risks of changes in foreign currency exchange rates. Increases or decreases in the exchange rate of foreign currencies against the Danish krone can affect our results and cash position negatively or positively.

Exchange Rate Risk

Most of our financial transactions are made in Danish kroner, U.S. dollars, Euros and British pounds sterling, or GBP. As our reporting currency is Danish kroner, we experience exchange rate risk with respect to our holdings and transactions denominated in currencies other than Danish kroner. Our U.S. dollar currency exposure is mainly related to cash deposits, marketable securities and receivables related to our collaborations with Janssen and Novartis. Our Euro currency exposure is mainly related to our marketable securities, contracts and other costs denominated in Euros. Our GBP currency exposure is mainly related to contracts and marketable securities denominated in GBP.

Our royalties and milestone payments are largely paid in U.S. dollars and Euros. We entered into derivative contracts during the fourth quarter of 2016 to hedge a portion of the associated currency exposure of royalty payments from net sales of DARZALEX by Janssen. The foreign exchange forward contracts were purchased to match the anticipated timing of quarterly royalty payments from Janssen in May 2017, August 2017, November 2017, and February 2018. The total notional amount of the forward contracts was $42.0 million with the U.S. dollar/€ forward contract rate ranging from 1.0469 to 1.0640. Due to their lower cost and Denmark's fixed exchange rate policy against the Euro, U.S. dollar/€ forward contracts were utilized instead of U.S. dollar/DKK forward contracts. The total notional amount of foreign exchange forward contracts that matured in 2018 was $15.0 million, as compared to $27.0 million in 2017. There were no gains or losses recognized as part of financial income related to these contracts in the three months ended March 31, 2019, as compared to a gain of DKK 2.3 million in the three months ended March 31, 2018. As of March 31, 2019 and December 31, 2018, there were no derivatives outstanding, as compared to one forward exchange contract with a notional amount of $15.0 million and a fair value of DKK 12.2 million which was outstanding as of December 31, 2017.

While we may enter into derivative contracts in the future, we do not generally hedge our currency exposure on our royalties and milestone payments or other income and expense items in the ordinary course.

Due to the long-standing policy of Danmarks Nationalbank with respect to the €/DKK exchange rate, we believe that there are currently no material transaction exposure or exchange rate risks regarding transactions in Euros. Since the introduction of the Euro in 1999, Denmark has committed to maintaining a central rate of 7.46 DKK to €1. This rate may fluctuate within a +/– 2.25% band. Although there has been some pressure on the Danish krone, we do not expect the €/DKK exchange rate to move outside of the current limits. However, should Denmark's policy towards the Euro change, the Danish krone values of our Euro-denominated assets and costs could be materially different compared to what is calculated and reported under the existing Danish policy towards the €/DKK exchange rate.

Interest Rate Risk

Our exposure to interest rate risks is primarily related to marketable securities, as we currently do not have significant interest-bearing debts. To control and minimize interest rate risk, we maintain an investment portfolio in a variety of securities with a relatively short effective duration. As of December 31, 2018, the portfolio had a weighted average effective duration of approximately 1.4 years, with no securities that had an effective duration of more than 8 years, which means that a change in the interest rates of one percentage point will cause the fair value of the securities to change by approximately 1.4%.

Due to the short-term nature of the current investments and to the extent that we are able to hold the investments to maturity, we consider our current exposure to changes in fair value due to interest rate changes to be insignificant compared to the fair value of the portfolio.

Credit Risks

We are exposed to credit risks in respect of our marketable securities and bank deposits. To manage and reduce credit risks on our marketable securities, only securities from investment grade issuers are eligible for our portfolios (*i.e.*, A-1 or A- or higher in the short-term and long-term, respectively, by Standard & Poor's). As of December 31, 2018, 90% of our marketable securities had a triple A-rating. To reduce the credit risks on our bank deposits, we only invest cash deposits with highly rated financial institutions (*i.e.*, A-1 or higher short-term rating by Standard & Poor's). The maximum credit risk related to financial assets corresponds to the carrying amounts recognized in the balance sheet.

We are also exposed to the credit risk of our partners. As of December 31, 2018, 95% of our receivables were related to our collaboration agreements with our partners. The credit risk on these receivables is considered to be limited and the provision for expected credit losses as of December 31, 2018 was not significant, given that there have been no credit losses on receivables from our partners over the last three years and that our partners are top tier life science companies. However, if any of our partners become unable to meet their obligations under one or more of our collaboration agreements, this may negatively impact our ability to receive income to which we are entitled.

Significant Accounting Policies

Our consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB. A description of our significant accounting policies is provided in Note 1.1 to our audited consolidated financial statements as of, and for the years ended, December 31, 2018 and December 31, 2017 included elsewhere in this prospectus.

Implementation of New and Revised Standards and Interpretations

Effective January 1, 2018, we adopted IFRS 15, which requires us to apply a five step model to determine when, how and in which amount revenue is to be recognized depending on whether certain criteria are met. This is different from the prior accounting standards, under which revenue recognition was based on the transfer of risks and rewards.

We adopted IFRS 15 using the modified retrospective transition method. Under this method, the cumulative effect of initially applying the new revenue standard was recognized as an adjustment to the opening balance of accumulated deficit. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. IFRS 15 applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, and financial instruments.

Under IFRS 15, we recognize revenue when our customer obtains control of promised goods or services, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. To determine revenue recognition for arrangements that we determine are within the scope of IFRS 15, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, we assess the goods or services promised within each contract and identify, as a performance obligation, and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Changes in revenue recognition for licenses of functional intellectual property resulted in a timing difference of revenue recognition between prior accounting standards and IFRS 15. For certain of our agreements, the value associated with the licenses and certain other deliverables had been assessed as one unit of accounting and recognized over a period of time pursuant to revenue recognition guidance in effect at the time of such agreements. Under IFRS 15, the licenses of functional intellectual property were determined to be distinct from other deliverables and the customers obtained the right to use the functional intellectual property on the effective date of the agreements when control transferred. This timing difference of revenue recognition resulted in the full deferred revenue balance of DKK 150.6 million as of December 31, 2017 being reclassified to accumulated deficit in the first quarter of 2018.

IFRS 15 may have an impact on the timing of recognition of milestone payments which are not related to achievement of certain sales levels. Under prior accounting standards, we recognized such payments as revenue in the period that the payment-triggering event occurred or was achieved. IFRS 15 requires us to recognize such payments as revenue before the payment-triggering event is completely achieved, subject to management's assessment of whether it is highly probable that the triggering event will be achieved and that a significant reversal in the amount of cumulative revenue recognized will not occur.

IFRS 15 will not have an impact on revenue recognition for sales-based royalties and commercial sales-based milestone payments and they will continue to be recognized in the period to which the sales relate based on estimates provided by collaboration partners.

We have also adopted IFRS 9 effective January 1, 2018, which replaced the provisions of IAS 39 that relate to the classification, measurement and derecognition of financial assets and financial liabilities, hedge accounting, and impairment of financial assets. The adoption of IFRS 9 resulted in

changes in accounting policies, but did not result in material adjustments to amounts recognized in the consolidated financial statements. In accordance with the transitional provisions of IFRS 9, comparative figures have not been restated. We have also implemented IFRIC 22, amendments to IAS 40, IFRS 2, IFRS 4 and annual improvements to IFRSs 2014-2016 with effect from January 1, 2018, which did not impact the recognition and measurement of our assets and liabilities.

Please refer to Note 1.2 to our audited consolidated financial statements included elsewhere in this prospectus for further description of new standards adopted effective January 1, 2018 and the impact of their adoption on our consolidated financial statements.

Effective January 1, 2019, we adopted IFRS 16 using the modified retrospective transition method. Under this method, all leases are recognized in the balance sheet as a right-of-use, or ROU, asset with a corresponding lease liability, except for short term assets in which the lease term is 12 months or less, or low value assets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis over the lease term. In the income statement, the lease costs are replaced by depreciation of the ROU asset recognized over the lease term in operating expenses, and interest expenses related to the lease liability are classified in financial items. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

Genmab determines if an arrangement is a lease at inception. Genmab leases various properties and information technology, or IT, equipment. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives. As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

ROU assets are measured at cost and include the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less and low-value assets comprise IT equipment and small items of office furniture.

On adoption of IFRS 16, the group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 3.7%.

The impact of the adoption of IFRS 16 on the financial statements as of January 1, 2019 is shown in the table and further described below:

(in millions of DKK)	January 1, 2019
Operating lease commitments disclosed as at December 31, 2018	183.7
Discounted using the group's incremental borrowing rate of 3.7%	(42.4)
(Less): short-term leases recognized on a straight-line basis as expense	(2.9)
Add/(less): adjustments as a result of a different treatment of extension and termination options	66.4
Lease liability recognized at January 1, 2019	**204.8**

The ROU assets established on the balance sheet at January 1, 2019 were DKK 204.8 million. As a result of adopting IFRS 16 in the three months ended March 31, 2019, the net result decreased by DKK 1.5 million, cash flows from operating activities increased by DKK 8.7 million and cash flows from financing activities decreased by DKK 7.2 million.

For purposes of applying the modified retrospective approach in adoption of IFRS 16, we used the following practical expedients permitted by the standard:

- applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term from January 1, 2019; and
- excluded initial direct costs for the measurement of the ROU assets at the date of initial application.

There are no ROU assets that meet the definition of investment property.

Standards and Interpretations Not Yet in Effect

At the date of the approval of the unaudited consolidated interim financial statements for the three months ended March 31, 2019, there were no new and revised standards and interpretations issued and not yet effective.

Significant Accounting Estimates, Assumptions and Uncertainties

In the preparation of the consolidated financial statements, we make a number of accounting estimates which form the basis for the presentation, recognition and measurement of our assets and liabilities.

In the application of our accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The used estimates are based on assumptions assessed to be reasonable by management. However, estimates are inherently uncertain and unpredictable. The assumptions can be incomplete or inaccurate and unexpected events or circumstances might occur. Furthermore, we are subject to risks and uncertainties that might result in deviations in actual results compared to estimates.

In connection with the preparation of the consolidated financial statements, we have made a number of estimates and assumptions concerning carrying amounts.

Revenue recognition is one of the most significant accounting estimates and assessments applied by us in our consolidated financial statements. Royalty income under license and collaboration agreements includes sales-based royalties and is recognized when the related sales occur. Milestone payments related to the achievement of certain sales levels are recognized when such sales levels are achieved. The estimated value of milestone payments not related to achievement of sales levels is included in the transaction price of each arrangement that includes such payments if (i) the achievement of the milestones is within our control or the control of our partner, (ii) the achievement of the milestones is considered highly probable at the inception of the arrangement, and (iii) it is highly probable that a significant revenue reversal would not occur. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which we recognize revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of such development milestones and any related constraints and, if necessary, adjust the estimate of the overall transaction price. Revenue from non-refundable upfront fees allocated to a license to our functional intellectual property is recognized as license fees revenue at the point in time the license is transferred to the licensee and the licensee is able to use and benefit from the license, if the license is determined to be distinct from the other performance obligations identified in the arrangement. If the license is bundled with other promises, we utilize judgment to assess the nature of the combined performance obligation to determine whether it is satisfied over time or at a point in time. If the performance obligation is satisfied over time, we utilize judgment to determine the appropriate method of measuring progress for purposes of recognizing revenue. Under all of our existing license and collaboration agreements, the license to functional intellectual property has been determined to be distinct from other performance obligations identified in the agreement.

Evaluating the criteria for revenue recognition requires management's judgment to assess and determine: (i) the nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time, (ii) an assessment of whether the achievement of milestone payments is highly probable, and (iii) the stand-alone selling price of each performance obligation identified in the contract using key assumptions which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.

Realization of our deferred tax assets is dependent upon the generation of future taxable income, the amount and timing of which are uncertain. We recognize deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Such assessment is required on a jurisdiction by jurisdiction basis. Changes in future taxable income impact the utilization of recognized as well as unrecognized deferred tax assets. The recognition of deferred tax assets requires judgment and estimation by us and involves estimates based on certain assumptions in relation to future taxable income.

Please refer to the notes to our audited consolidated financial statements as of, and for the years ended, December 31, 2018 and December 31, 2017 included elsewhere in this prospectus for a further description of other significant accounting estimates and assumptions used with respect to share-based compensation and research and development costs.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company," as defined in the JOBS Act. An emerging growth company may take

advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to include only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure; and
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act.

We may choose to take advantage of some but not all of these reduced burdens, and therefore the information that we provide holders of shares and ADSs may be different than the information you might receive from other public companies in which you hold equity. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards applicable to public companies. We currently prepare our consolidated financial statements in accordance with IFRS as issued by the IASB, so we are unable to make use of the extended transition period. However, in the event that we convert to accounting principles generally accepted in the United States (which we do not currently intend to do) while we remain an emerging growth company, we have irrevocably elected to opt out of such extended transition period.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest of the following:

- the last day of the first fiscal year in which our annual revenues were at least $1.07 billion;
- the last day of the fiscal year following the fifth anniversary of this offering;
- the date on which we have issued more than $1 billion of non-convertible debt securities over a three-year period; and
- the last day of the fiscal year during which we meet the following conditions: (i) the worldwide market value of our common equity securities held by non-affiliates as of our most recently completed second fiscal quarter is at least $700 million, (ii) we have been subject to U.S. public company reporting requirements for at least 12 months and (iii) we have filed at least one annual report as a U.S. public company.

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, we will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are

not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules for U.S. public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Even if we no longer qualify as an emerging growth company, so long as we remain a foreign private issuer, we will continue to be exempt from such compensation disclosures.

Internal Control Over Financial Reporting

As we will become a public company listed on the Nasdaq Global Select Market in connection with this offering, the Sarbanes-Oxley Act will require, among other things, that we assess the effectiveness of our internal control over financial reporting at the end of each fiscal year. We anticipate being required to issue management's assessment of internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act for the first time in connection with issuing our consolidated financial statements as of and for the year ending December 31, 2020.

In connection with our financial statement preparation process for the year ended December 31, 2018, we have not identified material weaknesses in the design and operating effectiveness of our internal controls over financial reporting.

We may, however, discover future deficiencies in our internal controls over financial reporting, including those identified through testing conducted by us pursuant to Section 404(a) of the Sarbanes-Oxley Act or subsequent testing by our independent registered public accounting firm. Such deficiencies may be deemed to be significant deficiencies or material weaknesses and may require changes to our consolidated financial statements or identify other areas for further attention or improvement.

BUSINESS

Our Company

We are an international biotechnology company specializing in antibody therapeutics for the treatment of cancer and other diseases. Our core purpose is to improve the lives of patients by creating and developing innovative antibody products. Our vision is to transform cancer treatment by launching our own proprietary product by 2025 and advancing our pipeline of differentiated and well-tolerated antibodies. We are building and expanding our late-stage development and commercial capabilities to allow us to bring our proprietary products to market in the future. Today, we have a well-diversified portfolio of products, product candidates and technologies. Our portfolio includes two marketed partnered products, daratumumab, marketed as DARZALEX for the treatment of certain indications of multiple myeloma, or MM, and ofatumumab, marketed as Arzerra for the treatment of certain indications of chronic lymphocytic leukemia, or CLL, in addition to a broad pipeline of differentiated product candidates. Our pipeline includes five proprietary product candidates in clinical development and approximately 20 proprietary and partnered pre-clinical programs, including two proprietary product candidates for which we have submitted or intend to submit an IND to the FDA and/or a CTA to the EMA in 2019. In addition to our proprietary clinical product candidates and our partners' ongoing label expansion studies for daratumumab and ofatumumab, our partners have ten additional product candidates in clinical development through collaboration agreements with us. Our portfolio also includes four proprietary antibody technologies that play a key role in building our product pipeline, enhancing our partnerships and generating revenue. We selectively enter into strategic alliances with other biotechnology and pharmaceutical companies that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

Our Portfolio

The following chart summarizes the disease indications and most advanced development status of our marketed products, each of the proprietary product candidates in our clinical pipeline and the most advanced product candidates in our pre-clinical pipeline.

Product	Target	Rights	Disease Indications	Most Advanced Development Phase						Anticipated 2019 Milestones
				Pre-Clinical	I	I/II	II	III	Launched	
Marketed Products and Proposed Label Expansion										
Daratumumab (DARZALEX)	CD38	Janssen (Tiered royalties to Genmab on net global sales)[1]	Multiple myeloma: Frontline and relapsed/refractory[2]							
			Multiple myeloma: Frontline[3]							FDA and EMA feedback on MAIA and CASSIOPEIA submissions; GRIFFIN efficacy data
			Multiple myeloma: Subcutaneous formulation[4]							Regulatory submissions based on COLUMBA
			Multiple myeloma: Other							Trials ongoing
			Amyloidosis							Trial ongoing
			Other non-MM blood cancers							Trials ongoing
Ofatumumab (Arzerra)	CD20	Novartis (Royalties to Genmab on net global sales)[5]	Chronic lymphocytic leukemia[6]							
			Relapsing multiple sclerosis							ASCLEPIOS I and II study completion

Product	Target	Rights	Disease Indications	Most Advanced Development Phase						Anticipated 2019 Milestones
				Pre-Clinical	I	I/II	II	III	Launched	
Proprietary Product Candidates										
Tisotumab vedotin	TF	50:50 Genmab / Seattle Genetics	Cervical cancer							Trials ongoing
			Ovarian cancer							Trial ongoing
			Solid tumors							Trials ongoing
Enapotamab vedotin (HuMax-AXL-ADC)	AXL	Genmab	Solid tumors							Efficacy analysis from expansion cohort phase
HexaBody-DR5/DR5 (GEN1029)	DR5	Genmab	Solid tumors							Initial data
DuoBody-CD3xCD20 (GEN3013)	CD3, CD20	Genmab	Hematological malignancies							Initial data for dose escalation cohorts
DuoBody-PD-L1x4-1BB (GEN1046)	PD-L1, 4-1BB	50:50 Genmab / BioNTech	Solid tumors							Trial ongoing
DuoBody-CD40x4-1BB (GEN1042)	CD40, 4-1BB	50:50 Genmab / BioNTech	Solid tumors							Initiate Phase I/II trial
DuoHexaBody-CD37	CD37	Genmab	B-cell malignancies							Submit IND and/or CTA

(1) Pursuant to our development, manufacturing and commercialization agreement with Janssen, we receive tiered royalty payments of 12% to 20% based on Janssen's annual net product sales of daratumumab. See "—Our Products and Product Candidates—Daratumumab (DARZALEX)—Collaboration with Janssen" for more information about our agreement with Janssen.

(2) DARZALEX has received marketing approval in combination with certain treatment regimens for frontline and relapsed/refractory, or R/R, MM, and as a monotherapy for heavily pre-treated MM, in a number of countries, including the United States and the European Union. See "—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma—Existing Marketing Approvals and Pending Regulatory Applications" for more information about existing marketing approvals for DARZALEX.

(3) In addition to existing approvals for frontline MM in certain jurisdictions, Janssen is conducting studies of daratumumab for additional frontline MM indications, which differ from existing frontline approvals based on the combination treatment regimen, transplant-eligibility of patients and/or jurisdiction(s) of the study. See "—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma—Key Ongoing Trials for Additional MM Indications" for more information about these ongoing trials.

(4) In addition to certain clinical studies specifically assessing the safety and efficacy of a subQ formulation of daratumumab for the treatment of certain MM indications, a subQ formulation of daratumumab is being used in a number of other studies of daratumumab for the treatment of frontline MM, R/R MM and other disease indications.

(5) Pursuant to our agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments. See "—Our Products and Product Candidates—Ofatumumab—Collaboration with Novartis" for more information about our agreement with Novartis.

(6) Ofatumumab, marketed as Arzerra, has been approved for certain CLL indications in the United States, the European Union and a number of other countries. Due to low and decreasing global demand for Arzerra primarily related to increased competition in the CLL treatment space, on January 22, 2018, Novartis announced that it intends to transition Arzerra in non-U.S. markets from commercial availability to limited availability through managed access programs or alternative solutions for approved CLL indications where applicable and allowed by local regulators. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan.

Marketed Products and Proposed Label Expansion

Our lead product, daratumumab, marketed as DARZALEX for the treatment of certain multiple myeloma indications, is a human IgG1k monoclonal antibody, or mAb, that binds with high affinity to the CD38 molecule, which is highly expressed on the surface of MM cells. When first approved by the FDA in 2015, it was the first human CD38-targeting mAb to reach the market and the first mAb to receive FDA approval to treat multiple myeloma. DARZALEX is commercialized by Janssen, under an exclusive development, manufacturing and commercialization agreement we entered into in 2012. Pursuant to this agreement, we receive tiered royalty payments of 12% to 20% based on Janssen's

annual net product sales and are eligible for certain additional payments in connection with development, regulatory and sales milestones. Janssen is fully responsible for developing and commercializing daratumumab and all costs associated therewith. Janssen has obtained regulatory approvals for DARZALEX for certain multiple myeloma indications in a number of countries, including the United States, the European Union and Japan. In addition, applications for label expansion in the United States, the European Union and Japan and for initial approval in China are currently pending with applicable regulators. Following the U.S. commercial launch of DARZALEX in 2015, DARZALEX achieved blockbuster sales status by reaching $1.2 billion of annual net sales in 2017, with Janssen's net sales of DARZALEX increasing to $2.0 billion in 2018. We recorded $90.0 million in milestone payments for daratumumab and DKK 1,708.1 million ($262.0 million) in royalties related to DARZALEX sales in 2018.

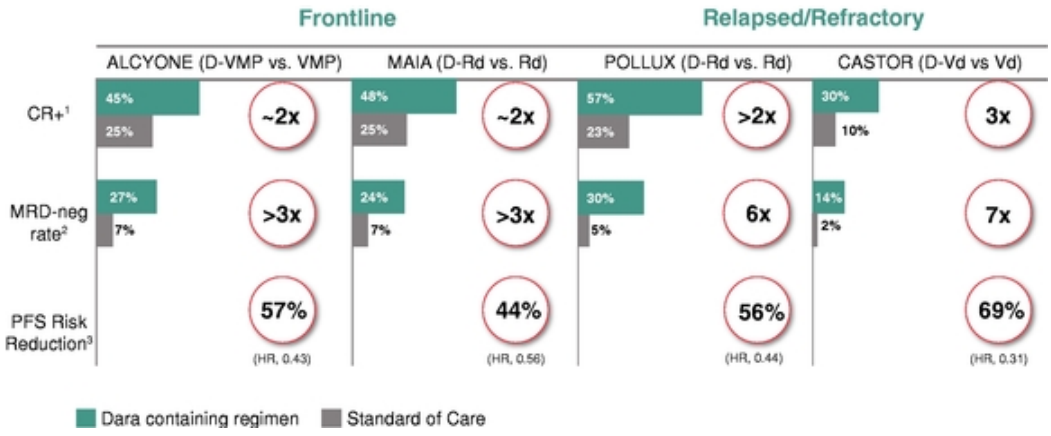
The chart below illustrates daratumumab's significant impact and versatility as a combination treatment for certain indications of frontline multiple myeloma and relapsed/refractory multiple myeloma in four pivotal Phase III studies. Each study was a head-to-head study comparing daratumumab, or D, in combination with a standard MM treatment regimen versus the standard treatment alone.

- For frontline treatment of transplant-ineligible MM patients, the ALCYONE and MAIA studies compared daratumumab in combination with (i) bortezomib, melphalan and prednisone, or VMP, versus VMP alone in the ALCYONE study and (ii) lenalidomide and dexamethasone, or Rd, versus Rd alone in the MAIA study. The ALCYONE study supported the U.S. and EU regulatory approvals of DARZALEX in combination with VMP for frontline treatment of transplant-ineligible MM patients. In March 2019, Janssen completed a supplemental Biologics License Application, or sBLA, submission to the FDA and submitted a MAA to the EMA for DARZALEX in combination with Rd for frontline treatment of transplant-ineligible MM patients based on the MAIA study. The FDA plans to review the sBLA under its Real-Time Oncology Review, or RTOR, Pilot Program.

- In the relapsed/refractory setting, the POLLUX and CASTOR studies compared daratumumab in combination with (i) Rd, versus Rd alone in the POLLUX study and (ii) bortezomib and dexamethasone, or Vd, versus Vd alone in the CASTOR study. The POLLUX and CASTOR studies supported the U.S., EU and Japanese regulatory approvals of DARZALEX in combination with Rd and Vd, respectively, for the treatment of relapsed/refractory MM.

Data for each of these studies was presented at the American Society for Hematology's Annual Meeting, or ASH, in December 2018. Safety data and other details regarding each of these studies is

outlined in "—Our Products and Product Candidates—Daratumumab (DARZALEX)—Daratumumab for the Treatment of Multiple Myeloma" below.



(1) Includes CR + sCR in daratumumab arm versus control arm. CR = complete response, which refers to patients who achieve negative immunofixation on the serum and urine and disappearance of any soft tissue plasmacytomas and achieve less than or equal to 5% plasma cells in the bone marrow; sCR = stringent complete response, which is tested using more sensitive methods to detect monoclonal plasma cells, and is defined as patients who achieve CR and exhibit a normal free light chain ratio in the serum and absence of clonal cells in the bone marrow determined by either immunofluorescence or immunohistochemistry; in each case as defined by the International Myeloma Working Group, or IMWG.

(2) MRD = minimal residual disease, which refers to the persistence of small numbers of myeloma cells that remain after therapy and contribute to relapse and disease progression; MRD negativity is defined as the absence of aberrant clonal plasma cells on bone marrow aspirate, ruled out by an assay with a minimum sensitivity of one in 10^5 nucleated cells or higher; MRD-neg rate refers to the proportion of patients with negative MRD test results, tested at 10^{-5} sensitivity, or one in 10^5 cells, from the time of suspected CR or sCR, in the case of the MAIA, POLLUX and CASTOR studies and confirmed CR/sCR in the case of the ALCYONE study, and tested periodically for a certain period after dosing. See study descriptions below for more details about MRD assessments in these studies.

(3) Risk reduction in disease progression or death versus control arm. PFS = progression free survival

Beyond the current labeled indications, Janssen is conducting a comprehensive clinical development program for daratumumab. This program includes multiple Phase III studies for the treatment of smoldering MM, or SMM, frontline MM, and relapsed/refractory, or R/R, MM, as well as key clinical studies for a subcutaneous, or subQ, formulation. In October 2018, we reported that Janssen's pivotal Phase III MAIA study of daratumumab in combination with Rd for frontline treatment of transplant-ineligible MM patients reached its primary endpoint of improving progression free survival, or PFS, at a pre-specified interim analysis, with a 44% reduction in the risk of progression or death in patients treated with daratumumab in combination with Rd compared to treatment with Rd alone and with a safety profile consistent with known safety profiles for daratumumab and Rd. In October 2018, we also reported topline results that the first part of Janssen's pivotal Phase III CASSIOPEIA study of daratumumab in combination with bortezomib, thalidomide and dexamethasone, or VTd, for frontline treatment of transplant-eligible MM patients met the primary endpoint of number of patients that achieved a stringent complete response, or sCR. Topline results for the first part of the CASSIOPEIA study showed that 28.9% of patients treated with daratumumab in combination with VTd achieved sCR, compared to 20.3% of patients who received VTd alone, with an odds ratio of 1.60 and with a safety profile consistent with known safety profiles for daratumumab and VTd. In May 2019, Janssen published abstracts containing additional data for certain secondary endpoints of the CASSIOPEIA study, reporting 18-month PFS rates of 92.7% in the daratumumab plus VTd arm, compared to 84.6% in the VTd arm, and post-induction MRD-negative rates of 34.6% in the daratumumab plus VTd arm, compared to 23.1% in the VTd arm. In March 2019, Janssen submitted an sBLA to the FDA and an MAA to the EMA based on the CASSIOPEIA study. In addition, in February 2019, we reported that Janssen's Phase III COLUMBA study comparing the subQ

formulation of daratumumab to the IV formulation in patients with R/R MM met both co-primary endpoints of ORR and maximum trough concentration, or Ctrough, of daratumumab on day 1 of the third treatment cycle. Topline results showed ORR of 41.1% and Ctrough of 499 mg/mL for patients treated with subQ daratumumab compared with 37.1% and 463 mg/mL, respectively, in patients treated with IV daratumumab, in each case with a confidence interval of 95% and with no new safety signals compared with known daratumumab safety profiles. In May 2019, Janssen published abstracts containing data regarding certain additional endpoints of the study, reporting that the subQ and IV administration groups demonstrated similar results in the PFS, very good partial response, or VGPR, or better and CR or better categories. We expect Janssen to submit regulatory applications based on the COLUMBA study in 2019 and to release efficacy data for the Phase II GRIFFIN study for daratumumab in combination with bortezomib, lenalidomide and dexamethasone, or VRd, for frontline treatment of transplant-eligible MM patients. In addition to the ongoing studies of daratumumab for the treatment of MM, Janssen is conducting a number of studies to assess the use of daratumumab in the treatment of other malignant and pre-malignant diseases in which CD38 is expressed, including amyloidosis, acute lymphocytic leukemia and NKT-cell lymphoma.

Ofatumumab is a human IgG1k mAb that targets an epitope on the CD20 molecule, which is found on the surface of B-cells, the type of cell which is believed to trigger the inflammatory process that leads to multiple sclerosis, or MS. Novartis is currently investigating a subQ formulation of ofatumumab for the treatment of relapsing MS, or RMS, in the Phase III ASCLEPIOS I and II clinical studies with over 1,800 patients in total, and has reported that it expects to complete these studies during 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to current B-cell therapies. In particular, if its efficacy and safety can be demonstrated in clinical trials, the low-dose subQ administration of ofatumumab currently in clinical testing could allow for more convenient and less disruptive dosing options for MS patients compared to IV-administered therapies. In addition, the Phase II MIRROR study assessing dose-response effects of ofatumumab on efficacy and safety outcomes in patients with RMS, published in May 2018, showed that treatment with ofatumumab resulted in rapid dose-dependent B-cell depletion, which correlated with efficacy outcomes observed in the study, with no new or unexpected safety findings. Ofatumumab has already been approved for the treatment of certain CLL indications in the United States and certain other countries and is currently commercialized by Novartis for such CLL indications under the name Arzerra. Due to low and decreasing global demand for Arzerra primarily related to increased competition from new entrants to the CLL treatment space over the past few years, Novartis announced in January 2018 that it intends to transition Arzerra from commercial availability to limited availability in non-U.S. markets through managed access programs or alternative solutions for approved CLL indications where applicable and allowed by local regulations. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan. Pursuant to our agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab.

Our Proprietary Product Candidates

We also have a strong pipeline of novel antibody-based product candidates for the treatment of solid tumors and hematological cancers, which are designed to address unmet medical needs and improve treatment outcomes for cancer patients. Our goal in building our pipeline is to retain at least 50% of product rights in selected programs for indications and in geographic areas where we believe

we will be able to maximize their value; we consider such products to be "our own" proprietary products. We currently have five proprietary product candidates in clinical development:

- *Tisotumab vedotin:* an antibody-drug conjugate, or ADC, created to target tissue factor, or TF, a protein involved in tumor signaling and angiogenesis. Tisotumab vedotin is in clinical development for the treatment of cervical cancer and certain other solid tumors. In March 2019, we presented data from a 55-patient expansion cohort of the innovaTV 201 Phase I/II trial at the SGO Annual Meeting, which indicated that treatment with tisotumab vedotin resulted in encouraging activity in patients with relapsed, recurrent and/or metastatic cervical cancer. Data assessed by an independent review committee showed a confirmed ORR of 22%, with 35% of patients having a confirmed or unconfirmed complete or PR. Median DoR, was 6.0 months and median PFS was 4.1 months. We are also evaluating tisotumab vedotin in five additional clinical studies, including the potentially registrational innovaTV 204 Phase II trial for the treatment of patients with recurrent or metastatic cervical cancer, Phase II trials for the treatment of patients with ovarian cancer and solid tumors and two Phase I/II trials for the treatment of patients with cervical cancer. Patient enrollment for the innovaTV 204 study was completed in March 2019. We are developing tisotumab vedotin in collaboration with Seattle Genetics under an agreement in which the companies share all future costs and profits for the product on a 50:50 basis.

- *Enapotamab vedotin (HuMax-AXL-ADC):* an ADC created to target AXL, a unique tyrosine kinase receptor that is implicated in tumor cell proliferation, migration and invasion. Over-expression has been described in solid cancers, including lung, esophageal, ovarian, breast, cervical, thyroid, endometrial and pancreatic cancers. AXL is emerging as a marker in tumors with resistance to therapy (e.g., tyrosine kinase inhibitors, chemotherapy). In addition, over-expression of AXL is observed in advanced tumors with epithelial-mesenchymal transition, or EMT-like features. In May 2018, we launched a Phase I/II clinical trial of enapotamab vedotin for the treatment of multiple types of solid tumors, with several expansion cohorts currently ongoing. We expect to report initial efficacy analysis from the expansion cohort phase of this study in 2019. We have full development and commercialization rights for enapotamab vedotin.

- *HexaBody-DR5/DR5:* an antibody therapeutic candidate created with our proprietary HexaBody technology that is composed of two non-competing HexaBody antibody molecules that are designed to target two distinct epitopes on death receptor 5, or DR5, a cell surface receptor that mediates a process called programmed cell death. In May 2018, we dosed the first patient in our Phase I/II clinical trial of HexaBody-DR5/DR5 for the treatment of solid tumors. We expect to report initial clinical data from this study in 2019. We have full development and commercialization rights for HexaBody-DR5/DR5.

- *DuoBody-CD3xCD20:* a bispecific antibody created using our proprietary DuoBody technology that is designed to target CD3, which is expressed on all T-cell subtypes and CD20, a well-validated therapeutic target expressed in a majority of B-cell malignancies. In July 2018, we dosed the first patient in our Phase I/II clinical trial of a subQ formulation of DuoBody-CD3xCD20 for the treatment of B-cell malignancies. We expect to report initial clinical data from this study in 2019. We have full development and commercialization rights for DuoBody-CD3xCD20.

- *DuoBody-PD-L1x4-1BB:* a bispecific antibody created using our proprietary DuoBody technology that is designed to target PD-L1 and 4-1BB to block the inhibitory PD-1/PD-L1 axis and simultaneously activate essential co-stimulatory activity via 4-1BB using an inert DuoBody antibody format. PD-L1 is a validated target that is expressed on tumor cells. 4-1BB is a trans-membrane receptor belonging to the TNF super-family, and is expressed predominantly on activated T-cells. We submitted a CTA to regulatory authorities in Spain in January 2019 to test

DuoBody-PD-L1x4-1BB in a Phase I/II clinical study, with the first patient dosed in this study in May 2019. We are developing DuoBody-PD-L1x4-1BB in collaboration with BioNTech under an agreement in which the companies share all future costs and profits for the product on a 50:50 basis.

Our Partnered Product Candidates

In addition to our proprietary product candidates and our two partnered marketed products in ongoing label expansion studies, our partners have ten additional product candidates in clinical development through collaboration agreements with us. These include several antibodies being developed by Janssen using our proprietary DuoBody technology, which are being tested to treat NSCLC, R/R acute myeloid leukemia, solid tumors and certain MM indications. Additional products are being developed in partnership with Roche through a sublicense with Horizon Pharma, BMS, ADC Therapeutics, Lundbeck and Amgen. Other than daratumumab and ofatumumab, our most advanced partnered clinical product candidate is teprotumumab, which is currently in Phase III clinical development by Horizon Pharma for the treatment of Graves' orbitopathy. In February 2019, Horizon Pharma reported positive topline results in this study and announced that it expects to submit a BLA for teprotumumab to the FDA in 2019.

Our Proprietary Technology Platforms

In addition to our proprietary and partnered products and product candidates, our portfolio includes four proprietary antibody technology platforms, which include (i) our DuoBody platform, which can be used for the creation and development of bispecific antibodies; (ii) our HexaBody platform, which can be used to increase the potential potency of antibodies through hexamerization; (iii) our DuoHexaBody platform, which enhances the potential potency of bispecific antibodies through hexamerization; and (iv) our HexElect platform, which combines two HexaBody molecules to maximize potential potency while minimizing potential toxicity by more selective binding to desired target cells. Antibody products created with these technologies may be used in a wide variety of indications including cancer and autoimmune, central nervous system and infectious diseases. We believe these technologies may be the next step towards the development of effective treatments in the already successful field of antibody therapeutics. We currently have four commercial partners for the DuoBody technology, Janssen, BioNTech, Novo Nordisk and Gilead Sciences and we actively seek partners interested in developing potential antibody therapeutics using our technologies.

Our Core Purpose and Vision

Our core purpose is to improve the lives of patients by creating and developing innovative antibody products. Our vision is to transform cancer treatment by launching our own proprietary product by 2025 and advancing our pipeline of differentiated and well-tolerated antibodies.

Our Strengths

We believe that our strengths that will enable us to achieve our vision and fulfill our core purpose include:

- ***DARZALEX, a blockbuster antibody in multiple myeloma, with opportunity for significant upside through potential label expansion.*** DARZALEX is a proven commercial success in its approved MM indications, achieving blockbuster status by reaching $1.2 billion of net sales in 2017, with net sales by Janssen increasing to $2.0 billion in 2018, resulting in royalties to us of DKK 1,708.1 million ($262.0 million) in 2018. In addition to daratumumab's approved indications, Janssen is currently investigating daratumumab for additional indications in MM and beyond, including key studies in frontline MM and a subQ formulation of daratumumab. If

successful, these proposed label expansions could result in milestone payments and additional royalties to us.

- ***Royalty potential from ongoing pivotal Phase III trials of ofatumumab in MS.*** Ofatumumab, previously approved for certain CLL indications, is in pivotal Phase III testing by Novartis for the treatment of RMS, with the Phase III ASCLEPIOS I and II studies expected to be completed in 2019. Subject to successful completion of these studies and Novartis' ability to obtain approval for and successfully commercialize ofatumumab for the treatment of RMS, we may receive a meaningful royalty stream. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to other B-cell therapies, including more convenient and less disruptive dosing options through a low-dose subQ formulation.

- ***Broad and differentiated proprietary pipeline.*** We believe that our clinical and pre-clinical pipeline of proprietary product candidates positions us well to achieve our vision. Our five product candidates at various stages of clinical development offer multiple opportunities to transform cancer treatment by launching our own proprietary product by 2025. In addition, we have multiple differentiated antibody product candidates in pre-clinical development that we believe may have the potential to transform cancer treatment, including two product candidates for which we have submitted or expect to submit INDs and/or CTAs in 2019.

- ***Strong product generation capabilities.*** Our research and development team has a proven track record of creating and developing product candidates and progressing them through clinical development. We created daratumumab and ofatumumab and conducted early clinical studies before partnering with Janssen and GSK, respectively, to continue late-stage development and commercialization. In addition, since 1999, we or our partners have submitted 33 INDs or CTAs for product candidates created by us or using our proprietary technologies, 21 of which are currently in development by us or our partners.

- ***Novel proprietary, next-generation antibody technologies.*** Our proprietary antibody technology platforms provide the foundation for our research, a resource for the development of new product candidates, an income stream from technology licensing and an opportunity to contribute to the development of new antibody therapies through our licensing partners.

- ***Strategic alliances.*** We have an active portfolio of strategic collaborations with a large number of pharmaceutical and biotechnology companies, including clinical and pre-clinical product candidates currently being developed by our partners, as well as a number of technology collaborations. In the past, these collaborations have provided us with a capital-efficient model to finance development costs and advance our product candidates through clinical development while also funding the further growth of our pipeline through milestone payments and royalties. Today, we focus on strategic alliances that build our network in the biotechnology space and give us access to complementary novel technologies or products that move us closer to achieving our vision and fulfilling our core purpose.

- ***World-class team.*** We have a world-class team of highly skilled and educated scientific, development and other industry professionals with extensive experience in the pharmaceutical and biotechnology fields. Our employees are our most important asset and we strive to attract and retain the most qualified people to fulfill our core purpose. We are currently recruiting a team of seasoned professionals to build and expand our commercialization capabilities.

Our Business Strategy

Key elements of our strategy to achieve our vision and fulfill our core purpose include:

- ***Collaborate with Janssen to advance daratumumab.*** Janssen is seeking to extend the commercial reach of daratumumab through label expansion. In March 2019, Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA for daratumumab as a combination treatment for frontline MM based on positive topline results from the pivotal Phase III MAIA study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In March 2019, Janssen also submitted an sBLA to the FDA and an MAA to the EMA for daratumumab as a combination treatment for frontline MM based on positive topline results from the pivotal Phase III CASSIOPEIA study. In addition, we expect Janssen to submit regulatory applications for a subQ formulation of daratumumab based on the Phase III COLUMBA study in 2019 and to release efficacy data for the Phase II GRIFFIN study of daratumumab as a combination treatment for frontline MM. We will continue to contribute to the development strategy for daratumumab through a joint development and steering committee with Janssen.

- ***Collaborate with Novartis to advance ofatumumab.*** Novartis is investigating the use of ofatumumab for the treatment of RMS in the Phase III ASCLEPIOS I and II studies, which are expected to be completed in 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter.

- ***Actively advance and expand our proprietary product pipeline.*** We are actively advancing our promising proprietary product candidates through development and seek to expand our proprietary product pipeline by developing new products in-house and by partnering selectively. We have identified several key clinical milestones for our proprietary product candidates in 2019 that, if met, will continue to advance our pipeline and validate our technology platforms, including: (i) completion of enrollment in a potentially registrational Phase II study of tisotumab vedotin in recurrent and metastatic cervical cancer, which was completed in March 2019; (ii) reporting initial results from our ongoing Phase I/II studies for enapotamab vedotin for the treatment of solid tumors, HexaBody-DR5/DR5 for the treatment of solid tumors and DuoBody-CD3xCD20 for the treatment of B-cell malignancies; and (iii) submission of INDs and/or CTAs for our proprietary DuoBody-PD-L1x4-1BB, DuoBody-CD40x4-1BB and DuoHexaBody-CD37 pre-clinical product candidates, with CTAs submitted for DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB to date.

- ***Strengthen our product portfolio with strategic collaborations.*** We enter into strategic product and technology alliances to build our network in the biotechnology space and to strengthen our portfolio with complementary novel technologies or products. Key partnerships include our DuoBody collaborations with Janssen, BioNTech, Novo Nordisk and Gilead Sciences, our product collaboration with Seattle Genetics for tisotumab vedotin and our strategic collaboration with Immatics to discover and develop potential next-generation bispecific cancer immunotherapies. Our partners are also developing a number of product candidates in our pipeline, including ten product candidates currently in clinical development, in addition to ongoing label expansion studies for daratumumab and ofatumumab by Janssen and Novartis, respectively. We constantly evaluate partnership opportunities for our existing or future pipeline assets and regularly engage in related discussions with potential partners.

- ***Leverage our proprietary technology platforms.*** Our leading proprietary antibody technology platforms play a key role in building our product pipeline, enhancing our partnerships and generating revenue. Multiple new product candidates are currently being developed by us and our partners using our technology platforms, including two proprietary product candidates created with our DuoBody and DuoHexaBody technologies for which we have submitted or plan

to submit INDs and/or CTAs in 2019. We actively seek partners interested in developing potential antibody therapeutics using our technologies.

- ***Build our translational research capabilities.*** Leveraging our expertise in antibody technologies and product development, we are expanding our translational research capabilities with the goal of building a library of antibody therapeutics that can be tailored to patients. Our translational research capabilities will be designed to profile and catalog patient tumor and immune genotype/phenotype and match our antibody therapies with appropriate patient populations. In addition, we intend to expand our data science capabilities with the aim to probe our clinical and translational data.

- ***Build our commercial capabilities to market select products.*** We are currently in the early stages of building and expanding our commercial capabilities to allow us to market our own products in the future for the indications and in the geographies we determine would be most effective to create value for our shareholders. Our goal is to become a commercial-stage company with oncology products in the United States, Europe and Japan. Our initial focus will be on achieving commercial launch readiness in Western Europe and Japan to support the potential launch of tisotumab vedotin for the treatment of cervical cancer, subject to obtaining regulatory approval and, where applicable, reimbursement approval.

Antibodies for the Treatment of Cancer and Other Diseases

Antibodies, also known as immunoglobulins, or IgGs, are Y-shaped proteins which play a pivotal role in our immunity against pathogens. As we develop immunity, our bodies, mainly through plasma cells, generate antibodies that specifically bind to particular structures called antigens present on these pathogens. The binding process involves a lock-and-key mechanism in which the paratope region of the antibody, analogous to a lock, binds to one particular epitope of a specific antigen, analogous to a key. This allows the antibody to bind to a specific antigen with precision, thereby attacking only its intended target. Once bound, the antibodies attract other parts of the immune system to eliminate the pathogen.

Certain antigens can also be identified on diseased human cells, allowing antibodies to be used to treat diseases, such as cancer or inflammation. Antibodies may function through multiple mechanisms simultaneously, including binding to cancer cells and flagging for B-cells and T-cells to more easily detect the target, or delivering radiation treatment by acting as a vehicle to transfer small radioactive particles directly to the cancer cells and to minimize the effect of radiation on normal cells. Other mechanisms include triggering cell-membrane destruction, preventing cell growth or blood vessel growth, blocking immune system inhibitors, directly attacking cancer cells and delivering chemotherapy or binding cancer cells and immune cells simultaneously. Advances in understanding the immune system's role in treating cancer have established immunotherapy, or the practice of harnessing immune system functions to combat malignant cell growth, an important treatment approach. As a drug class, antibodies have transformed oncology treatment and include some of the best-selling therapies on the biopharmaceutical market. Although initial, or frontline, treatment for newly diagnosed cancer patients traditionally was limited to one or a combination of chemotherapy, radiation therapy or surgery, with more targeted therapies approved for second- or third-line treatment, antibody therapies are increasingly being approved for frontline treatment of certain cancers, often in combination with other therapies.

Different types of antibodies include:

- *Monoclonal Antibodies, or mAbs*—laboratory-made antibodies typically derived from immune cells of mammals that have been immunized with a desired antigen and have identical specificity with respect to the target molecule and are produced from a single antibody-producing cell; mAbs may be: (a) *Human mAbs, or HuMabs*—mAbs that are either naturally obtained, recombinantly expressed, or collected from transgenic mice, in which the immune repertoire has

been replaced by human genes; or (b) *Humanized/Chimeric mAbs*—antibodies with both mouse and human antibody proteins that are humanized (i.e., engineered to replace mouse components with more human components) to reduce the immune system response against antibodies identified as foreign (i.e., from a different species) in nature;

- *Bispecific Antibodies*—comprised of two different mAb constructs, which allows the antibody to bind to two specific therapeutic targets at the same time (or two different epitopes on the same target);

- *Enhanced Antibodies*—engineered therapeutic antibodies with enhanced immune effector functions; and

- *Antibody-Drug Conjugates, or ADCs*—mAbs that are joined to a chemotherapy drug, a radioactive particle or cancer cell killing agent, optionally via a linker, in which the mAb is used as a targeting device to deliver these substances directly to the cancer cell.

Our Products and Product Candidates

Our proprietary and partnered product pipeline includes two marketed products, daratumumab, marketed as DARZALEX for the treatment of certain MM indications, and ofatumumab, marketed as Arzerra for the treatment of certain CLL indications, five proprietary product candidates in clinical development (tisotumab vedotin, enapotamab vedotin, HexaBody-DR5/DR5, DuoBody-CD3xCD20 and DuoBody-PD-L1x4-1BB) and approximately 20 proprietary and partnered pre-clinical programs, including two proprietary product candidates for which we have submitted or intend to submit an IND and/or a CTA in 2019. In addition to our proprietary clinical product candidates and our partners' ongoing label expansion studies for daratumumab and ofatumumab, our partners have ten additional product candidates in clinical development through collaboration agreements with us. An overview of the development status of each of our products is provided in the following sections.

Daratumumab (DARZALEX)

Daratumumab, marketed as DARZALEX for the treatment of certain MM indications, is the first human CD38 mAb to reach the market and the first mAb to receive FDA approval for the treatment of MM. In 2005, we selected daratumumab as a new product candidate based on pre-clinical studies demonstrating its ability to bind to and to kill MM tumor cells. Daratumumab is a human IgG1k mAb that binds with high affinity to the CD38 molecule. It triggers a person's own immune system to attack cancer cells, resulting in rapid tumor cell death through multiple immune-mediated mechanisms of action and through immunomodulatory effects, in addition to direct tumor cell death via apoptosis, or programmed cell death. From 2005 to 2012, we developed daratumumab in-house, commencing our first Phase I/II study for daratumumab in relapsed/refractory, or R/R, MM in December 2007.

In August 2012, we entered into a worldwide license and development agreement for daratumumab with Janssen, granting Janssen exclusive rights to develop, manufacture and commercialize daratumumab. Although Janssen is fully responsible for developing and commercializing daratumumab under this agreement, and all costs associated therewith, we participate in the development strategy for daratumumab through regular meetings of the joint development and steering committee. Pursuant to this agreement, we receive tiered royalty payments of 12% to 20% based on Janssen's annual net product sales and are eligible for certain additional payments in connection with development, regulatory and sales milestones. Janssen has obtained regulatory approvals for DARZALEX for certain MM indications in a number of countries, including the United States, the European Union and Japan. In addition, applications for label expansion in the United States, the European Union and Japan and for initial approval in China are currently pending with applicable regulators. Following the commercial launch of DARZALEX in the United States in 2015, DARZALEX achieved blockbuster status by reaching $1.2 billion of annual net sales in 2017, with

Janssen's net sales of DARZALEX increasing to $2.0 billion in 2018 and $629 million in the three months ended March 31, 2019. We recorded $90.0 million in milestone payments for daratumumab and DKK 1,708.1 million ($262.0 million) in royalty payments related to DARZALEX sales in 2018 and DKK 502.2 million ($75.4 million) in royalties in the three months ended March 31, 2019. No milestone payments were recorded in the three months ended March 31, 2019. According to Janssen, more than 60,000 MM patients had been treated with DARZALEX by the end of 2018.

Beyond the current labeled indications, Janssen is conducting a comprehensive clinical development program for daratumumab. This program includes multiple Phase III studies in SMM, frontline MM, and R/R MM, as well as key clinical studies for a subQ formulation. In October 2018, we reported that the pivotal Phase III MAIA study of daratumumab in combination with lenalidomide and dexamethasone, or Rd, for frontline treatment of transplant-ineligible MM patients had met its primary endpoint at a pre-specified interim analysis. In March 2019, Janssen completed an sBLA submission to the FDA and submitted a MAA to the EMA based on the MAIA study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In October 2018, we also reported topline results that the first part of Janssen's pivotal Phase III CASSIOPEIA study of daratumumab in combination with bortezomib, thalidomide and dexamethasone, or VTd, for frontline treatment of transplant-eligible MM patients met its primary endpoint. In March 2019, Janssen submitted an sBLA to the FDA and an MAA to the EMA based on the CASSIOPEIA study. In addition, in February 2019, we reported topline results that Janssen's Phase III COLUMBA study comparing the subQ formulation of daratumumab with IV administration met its two primary endpoints. We expect Janssen to submit regulatory applications based on the COLUMBA study in 2019 and to release efficacy data for the Phase II GRIFFIN study for daratumumab in combination with bortezomib, lenalidomide and dexamethasone, or VRd, for frontline treatment of transplant-eligible MM patients.

In addition to the ongoing studies of daratumumab for the treatment of MM, Janssen is conducting a number of studies to assess the use of daratumumab for the treatment of other malignant and pre-malignant diseases in which CD38 is expressed, including amyloidosis, acute lymphocytic leukemia and NKT-cell lymphoma.

Unless otherwise indicated, data for all daratumumab clinical studies presented are based on reports we have received from Janssen, reports Janssen has published or presented regarding these studies or information published on clinicaltrials.gov. In addition, our expectations regarding timelines for clinical trial progression or regulatory developments for daratumumab are generally based on information we have received from Janssen through our collaboration.

Daratumumab for the Treatment of Multiple Myeloma

Multiple Myeloma

Multiple myeloma, or MM, is an incurable blood cancer that starts in the bone marrow and is characterized by an excess proliferation of plasma cells. Plasma cells are a type of white blood cell responsible for producing antibodies, or immunoglobulins, which are critical for maintaining the body's immune system. Through a complex, multi-step process, healthy plasma cells transform into malignant myeloma cells. Myeloma cells produce abnormal antibodies, called monoclonal immunoglobulin, monoclonal protein, M-spike, or paraprotein. These abnormal antibodies offer no benefit to the body, and as the number of abnormal antibodies increases, it crowds out normally functioning immunoglobulins, which ultimately causes MM symptoms. While some patients with MM have no symptoms at all, others are diagnosed due to symptoms, which can include bone problems, low blood counts, calcium elevation, nervous system symptoms, kidney problems or infections. MM symptoms are often identified by the acronym CRAB, which refers to high **C**alcium, **R**enal dysfunction, **A**nemia, and **B**one lytic lesions.

The 5-year survival rate for MM patients is estimated at 50.7% in the United States, based on 2008-2014 data from the National Cancer Institute Surveillance, Epidemiology, and End Results, or SEER. SEER estimated that 124,733 people were living with MM in the United States in 2015. The World Health Organization, or WHO, estimated that approximately 26,000 people in the United States and 160,000 people worldwide would be newly diagnosed with MM in 2018 and approximately 13,650 people in the United States and 106,000 people globally would die from the disease.

Daratumumab and the Treatment of Multiple Myeloma

Treatment of MM depends on the type or stage of development of MM:

- *Smoldering Multiple Myeloma.* Smoldering MM, or SMM, is an early or asymptomatic myeloma that is not causing any symptoms. People with SMM have some signs of MM, such as a large amount of plasma cells in the bone marrow, high levels of monoclonal immunoglobulin in the blood or high levels of light chains in the urine, but they have do not exhibit CRAB symptoms. SMM can take anywhere from many months to years to become active, or symptomatic, MM. For some people, SMM may progress very slowly and never become active MM. Others, however, have high risk features that increase the likelihood of SMM progressing to active MM. Currently, there are no approved therapies for SMM, and guidelines recommend close monitoring of SMM patients and initiating treatment only upon progression to MM. However, studies are being undertaken to assess whether therapeutic intervention at the SMM stage, especially in patients at higher risk of progression to active MM, may yield clinical benefit and prevent the development of MM-associated complications. A 2014 study set out a new standard—the SLiM CRAB criteria—for SMM patients who are so likely to progress from SMM to active MM that early treatment for such patients might be considered. The SLiM CRAB criteria are assessed based on the patient's clonal plasma cells in the bone marrow, light chains and focal lesions shown on MRI. Janssen is currently assessing daratumumab for the treatment of high risk SMM in the Phase III AQUILA study for a subQ formulation of daratumumab and the Phase II CENTAURUS study of daratumumab as a monotherapy. Initial results for the CENTAURUS study were reported in December 2018.

- *Active (Symptomatic) Multiple Myeloma.* Typically, patients are considered to transition from SMM to active MM when they have one of the CRAB symptoms. Standard treatment for active MM is largely dependent on the patient's fitness and underlying health status. For those in good health and younger than 70 to 75 years, the preferred frontline treatment for newly diagnosed patients with MM comprises a triplet novel agent regimen, typically including an immunomodulatory agent (such as thalidomide or lenalidomide) and a proteasome inhibitor, or PI, (such as bortezomib) in combination with glucocorticoids, followed by stem cell transplants to replace diseased bone marrow with healthy bone marrow, followed by maintenance therapy with low-dose immunomodulatory agents or PI. Stem cell transplants may be autologous, or ASCT, in which a patient's own stem cells are removed from his or her bone marrow or peripheral blood then replaced after chemotherapy or radiation treatment, or allogenic, in which the patient receives blood-forming stem cells from a donor, typically a family member. However, many MM patients are determined not to be suitable candidates for stem cell transplants for various reasons, including weakness and age, although others are able to undergo multiple transplants. For those unable to undergo a stem cell transplant, standard therapies commonly consist of a multi-drug regimen combining different mechanisms of action, including DARZALEX in jurisdictions where it has been approved. Patients with MM also receive supportive treatments, such as transfusions to treat low blood cell counts, antibiotics and sometimes IV immunoglobulin for infections. After successful stem cell transplants, immunomodulatory agents and PIs are used to control the relapse of symptoms. DARZALEX has been approved in the United States and in the European Union as a frontline treatment for

active MM in combination with certain other therapies for the treatment of patients who are ineligible for ASCT. Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA in March 2019, and submitted a supplemental new drug application to the Ministry of Health, Labor and Welfare in Japan in April 2019, for daratumumab in combination with Rd as a frontline treatment of transplant-ineligible patients with MM based on the MAIA study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In addition, in March 2019, Janssen submitted an sBLA to the FDA and an MAA to the EMA for daratumumab in combination with VTd as a frontline treatment of transplant-eligible patients with MM based on the CASSIOPEIA study.

- *Relapsed/Refractory, or R/R, Multiple Myeloma.* Despite the recent progress in treatment of MM and overall survival rates, MM remains an incurable disease and the majority of patients will relapse and will require additional treatment. Relapsed MM is defined as a recurrence of MM after prior response to treatment. Refractory MM is defined as MM which fails to respond or progresses while the patient is on therapy. The goal of treatment for R/R MM patients is to relieve symptoms and/or prevent the development of symptoms. Treatment at this stage may range from monotherapy to intensive combination regimens, which may include one or more immunomodulatory agents, PIs or novel agents, including DARZALEX for certain lines of treatment in approved jurisdictions. Selection of treatment depends on the patient's gene expression profile, prior therapy and response, as well as personal characteristics of the patient, including age, strength and family considerations. DARZALEX has been approved as a monotherapy in the United States and the European Union as a treatment for R/R MM, in most cases subject to the patient being double-refractory to a PI and an immunomodulatory agent. It has also been approved in the United States and the European Union in combination with certain other therapies after one or two prior lines of treatment and in Japan for the treatment of adults with R/R MM in combination with certain other treatments.

Existing Marketing Approvals and Pending Regulatory Applications

To date, Janssen has obtained regulatory approvals for DARZALEX in the jurisdictions set forth in the table below, as well as in certain other countries. In addition, a number of applications for marketing approval of DARZALEX for certain frontline and R/R MM indications are currently pending with applicable regulators. Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA in March 2019, and submitted a supplemental new drug application to the Ministry of Health, Labor and Welfare in Japan in April 2019, for DARZALEX as a frontline treatment for transplant-ineligible MM patients in combination with lenalidomide and dexamethasone, or Rd, based on the pivotal Phase III MAIA study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In March 2019, Janssen also submitted an sBLA to the FDA and an MAA to the EMA for DARZALEX as a frontline treatment for transplant-eligible MM patients in combination with bortezomib, thalidomide and dexamethasone, or VTd, based on the pivotal Phase III CASSIOPEIA study. Janssen has also advised us that it submitted an application to the Chinese regulatory authorities in September 2018 for approval of DARZALEX as monotherapy for the treatment of adult patients with R/R MM whose prior therapy included a PI and an immunomodulatory agent and who have demonstrated disease progression on the last therapy and that it submitted an application to the Japanese Ministry of Health, Labor and Welfare in December 2018 for approval of DARZALEX in combination with VMP for the treatment of adult patients with newly diagnosed MM who are ineligible for ASCT. DARZALEX has also been given Orphan Drug Designation, or ODD, in the United States and the European Union for the treatment of MM and certain other indications. See "—Government Regulation" below for a description of ODD.

Jurisdiction	Approval	Key Underlying Clinical Trial(s)
United States		
Relapsed/Refractory		
November 2015	FDA approval of DARZALEX as a monotherapy for patients with MM who have received at least three prior lines of therapy, including a PI and an immunomodulatory agent, or who are double refractory to a PI and an immunomodulatory agent[(1)]	SIRIUS
November 2016	FDA approval of DARZALEX in combination with Rd or bortezomib and dexamethasone, or Vd, for the treatment of patients with MM who have received at least one prior therapy[(2)]	CASTOR; POLLUX
June 2017	FDA approval of DARZALEX in combination with pomalidomide and dexamethasone, or Pom-d, for the treatment of patients with MM who have received at least two prior therapies, including lenalidomide and a PI	EQUULEUS
Frontline		
May 2018	FDA approval of DARZALEX in combination with VMP for the treatment of patients with newly diagnosed MM who are ineligible for ASCT	ALCYONE
Split Dosing Regimen		
February 2019	FDA approval of DARZALEX split dosing regimen	EQUULEUS
European Union		
Relapsed/Refractory		
April 2016	EU approval of DARZALEX as a monotherapy for the treatment of adult patients with R/R MM, whose prior therapy included a PI and an immunomodulatory agent and who have demonstrated disease progression on the last therapy	SIRIUS
February 2017	EU approval of DARZALEX in combination with Rd or Vd for the treatment of adult patients with MM who have received at least one prior therapy	CASTOR; POLLUX
Frontline		
July 2018	EU approval of DARZALEX in combination with VMP for the treatment of adult patients with newly diagnosed MM who are ineligible for ASCT	ALCYONE
Split Dosing Regimen		
December 2018	EU approval of DARZALEX split dosing regimen	EQUULEUS
Japan		
Relapsed/Refractory		
September 2017	Japanese Ministry of Health, Labor and Welfare approval of DARZALEX in combination with Rd or Vd for the treatment of adults with R/R MM	CASTOR; POLLUX

(1) Fast Track Designation, or FTD, and Break through Designation, or BTD, granted by the FDA for this indication in April and May 2013, respectively. See "—Government Regulation" below for a description of FTD and BTD.

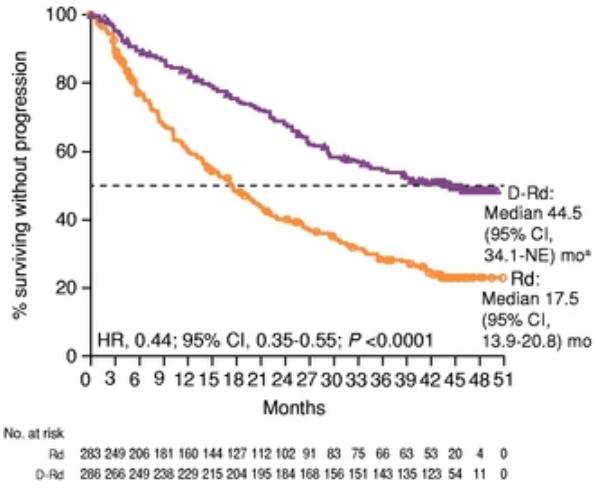
(2) BTD granted by the FDA for these indications in July 2016. See "—Government Regulation" below for a description of BTD.

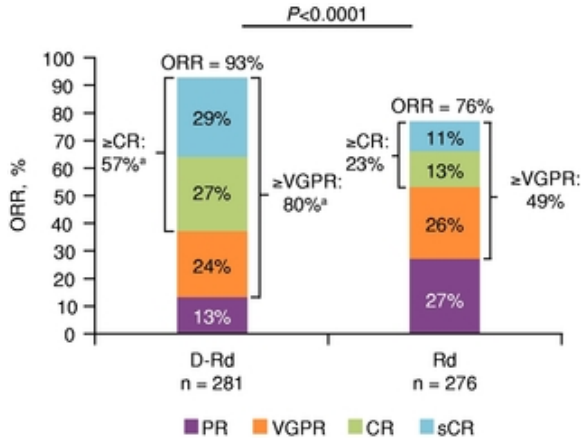
The existing approvals of DARZALEX were based on five key clinical studies conducted by Janssen, each of which is described below.

SIRIUS (MMY2002)

Study Design	124-patient, randomized, open-label, multicenter, Phase II trial investigating the efficacy and safety of daratumumab in subjects with MM who had received at least three prior lines of therapy, including a PI and immunomodulatory agent, or were double refractory to a PI and an immunomodulatory agent. Patients were randomized to receive intravenous, or IV, daratumumab 8 mg/kg or 16 mg/kg in part 1 stage 1 of the study, to decide the dose for further assessment in part 2. Patients received 8 mg/kg every 4 weeks, or 16 mg/kg per week for 8 weeks (cycles 1 and 2), then every 2 weeks for 16 weeks (cycles 3-6), and then every 4 weeks thereafter (cycle 7 and higher). In part 1 stage 2 and part 2, patients received 16 mg/kg dosed as in part 1 stage 1.
Efficacy Data (Published in The Lancet, January 2017; data cutoff, January 9, 2015)	After a median follow-up period of 9.3 months, results showed that treatment with single-agent daratumumab resulted in an ORR of 29.2% (95% CI: 20.8-38.9) in patients who had received a median of 5 prior lines of therapy, including a PI and an immunomodulatory agent. sCR was reported in 2.8% of patients, VGPR was reported in 9.4% of patients, and PR was reported in 17% of patients. For responders, the median DoR was 7.4 months. At baseline, 97% of patients were refractory to their last line of therapy, 95% were refractory to both a PI and an immunomodulatory agent, and 77% were refractory to alkylating agents. 63% were refractory to pomalidomide, and 48% were refractory to carfilzomib.
Safety Data (Data cutoff, June 30, 2015)	The most commonly occurring treatment-emergent adverse events, or TEAEs, (in ³20% of patients) were fatigue (40%), anaemia (33%), nausea (29%), thrombocytopenia (25%), neutropenia (23%), back pain (22%) and cough (21%). Of these, the study reported Grade 3/4 TEAEs of fatigue (3%), anaemia (24%), thrombocytopenia (19%), neutropenia (12%) and back pain (3%).

POLLUX (MMY3003)





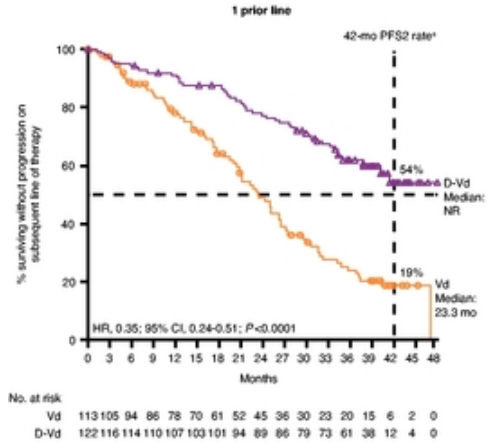
[a]The upper bound of the 95% CI is currently NE; median PFS may change with additional follow-up once the upper bound of the 95% CI estimate is reached.

[a]p<0.0001.

Source: Janssen presentation at ASH, December 2018

Study Design	569-patient randomized open-label, multicenter, active-controlled, Phase III trial of daratumumab in combination with lenalidomide and dexamethasone, or Rd, versus Rd alone in patients with R/R MM. Patients were randomized to receive either daratumumab combined with Rd, or D-Rd, or Rd alone.
Initial Results (Published in the New England Journal of Medicine, or NEJM, October 2016)	As of March 7, 2016, at a median follow-up of 13.5 months, the study met the primary endpoint of improving PFS (Hazard Ratio, or HR = 0.37; 95% CI: 0.27-0.52; p<0.001) for patients treated with D-Rd versus Rd.
Efficacy Data (Presented at ASH, December 2018)	D-Rd continued to demonstrate a significant PFS benefit and higher rates of deeper responses versus Rd alone in R/R MM patients. The follow up report concluded that the higher rate of sustained minimal residual disease, or MRD, negativity with D-Rd compared with Rd suggests that continued D-Rd treatment drives these deep responses and delays disease progression. At a median follow-up of 44.5 months, D-Rd significantly prolonged PFS versus Rd (median 44.5 vs 17.5 months; HR = 0.44; 95% CI: 0.35-0.55; p <0.0001). D-Rd also prolonged PFS versus Rd among patients with 1 prior line of therapy and patients with 1-3 prior lines of therapy. A PFS benefit for D-Rd versus Rd was also observed regardless of cytogenetic risk status. D-Rd was associated with a significantly higher ORR versus Rd (93% vs 76%), including higher rates of ³VGPR (80% vs 49%) and ³CR (57% vs 23%) (all p <0.0001). At the 10^{-5} sensitivity threshold, MRD-negativity was achieved by 87 (30%) D-Rd pts versus 15 (5%) Rd patients (p <0.000001). Among the intent-to-treat, or ITT, population, sustained MRD negativity was achieved by 47 (16%) D-Rd patients versus 2 (0.7%) Rd patients for ³6 months and 37 (13%) D-Rd patients versus 1 (0.4%) Rd patient for ³12 months (both p <0.0001). MRD-negativity was assessed at time of suspected CR or sCR blinded to treatment group and, if CR/sCR was maintained, at 3 and 6 months, and every 12 months after confirmation of CR/sCR. Median time to next therapy for D-Rd versus Rd was not reached in the D-Rd group versus 23.1 months in the Rd group (HR = 0.39; 95% CI: 0.31-0.50; p <0.0001). In the D-Rd group, 104 (36%) OS events were observed versus 121 (43%) OS events in the Rd group; OS follow-up is ongoing. The median DoR was 34.3 months in the D-Rd arm versus 16.0 months in the Rd arm.
Safety Data	The most common (in ³10% of patients) Grade 3/4 TEAEs, observed with D-Rd versus Rd were neutropenia (56% vs 42%), anemia (18% vs 21%), thrombocytopenia (15% vs 16%), pneumonia (15% vs 10%) and diarrhea (10% vs 4%). No differences were observed for D-Rd versus Rd in discontinuations due to TEAEs (15% of patients in each treatment group) or incidences of second primary malignancies (9% of patients in each treatment group).

CASTOR (MMY3004)



Response and MRD-negative Rates Overall and in Patients With 1PL

	ITT/Response-evaluable			1PL		
Response,[a] n (%)	D-Vd (n = 240)	Vd (n = 234)	*P* value	D-Vd (n = 119)	Vd (n = 109)	*P* value
ORR	203 (85)	148 (63)	<0.0001	109 (92)	81 (74)	0.0007
≥CR	72 (30)	23 (10)	<0.0001	51 (43)	16 (15)	<0.0001
sCR	23 (10)	6 (3)		17 (14)	5 (5)	
CR	49 (20)	17 (7)		34 (29)	11 (10)	
≥VGPR	151 (63)	68 (29)	<0.0001	91 (77)	46 (42)	<0.0001
VGPR	79 (33)	45 (19)		40 (34)	30 (28)	
PR	52 (22)	80 (34)		18 (15)	35 (32)	
MRD negativity (10^{-5})[b]	(n = 251)	(n = 247)		(n = 122)	(n = 113)	
n (%)	35 (14)	4 (2)	<0.000001	24 (20)	3 (3)	0.000025
Sustained MRD negativity (10^{-5}), n (%)[c]	8 (3)	0		7 (6)	0	

[a]Kaplan-Meier estimate
PFS2, PFS on second line of therapy; NR, not reached
Source: Janssen Poster Presentation at ASH, December 2018

[a]Response-evaluable population
[b]ITT population
[c]Sustained MRD negativity for ≥12 months

Study Design	498-patient randomized, open-label, multicenter, active-controlled, Phase III trial of daratumumab in combination with bortezomib and dexamethasone, or Vd, versus Vd alone in patients with R/R MM. Patients were randomized to receive either daratumumab combined with subQ Vd, or D-Vd, or Vd alone.
Interim Results (Published in NEJM, August 2016)	A pre-specified interim analysis showed that PFS was significantly higher for patients treated with D-Vd than patients treated with Vd alone, with 12-month PFS of 60.7% in the D-Vd arm compared to 26.9% in the Vd arm. As of January 11, 2016, after a median follow-up of 7.4 months, the median PFS was not reached in the D-Vd group and was 7.2 months in the Vd control group (HR = 0.39; 95% CI: 0.28-0.53; p<0.001).
Efficacy Data (Presented at ASH, December 2018; clinical cutoff October 2, 2018)	At the clinical cutoff date, 498 patients were included in the ITT population (D-Vd, n = 251; Vd, n = 247). Demographic, baseline disease, and clinical characteristics were balanced between treatment arms. Patients received a median of 2 (range: 1-10) prior lines of therapy, including 235 patients that had received 1 prior line, or PL, of therapy (D-Vd, n = 122; Vd, n = 113).

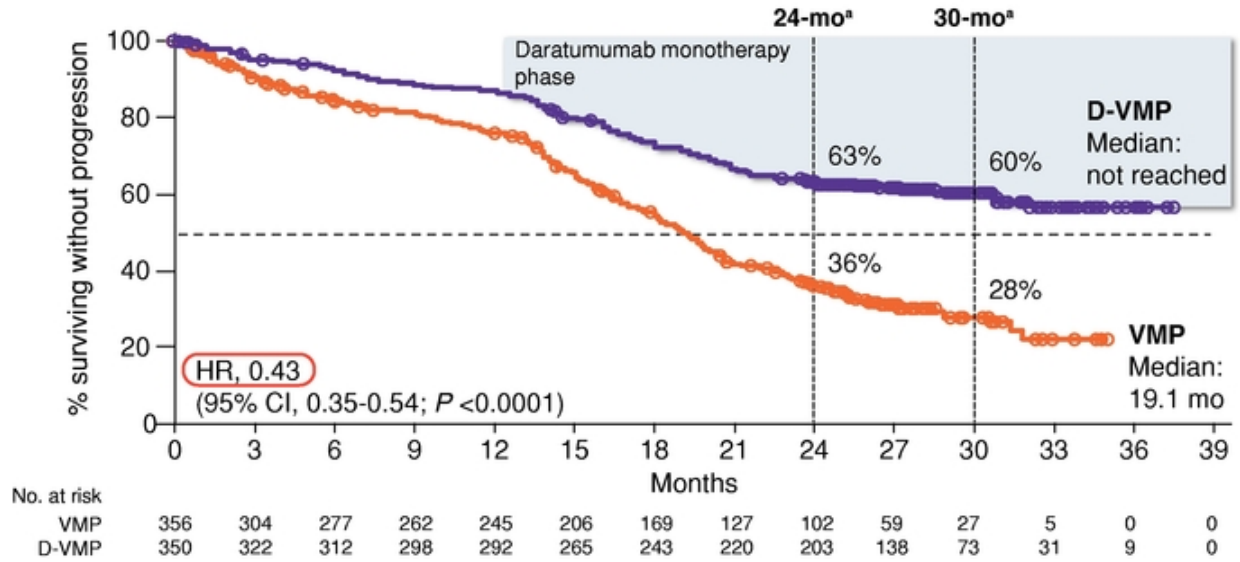
After 40.0 months of median follow-up, D-Vd maintained significant PFS and ORR benefit in R/R MM patients, with the greatest benefit observed in patients with 1PL. PFS was significantly prolonged with D-Vd compared with Vd in the ITT population (median: 16.7 vs 7.1 months; HR = 0.31; 95% CI: 0.25-0.40; p <0.0001). PFS benefit for D-Vd compared to Vd was maintained in patients with high cytogenetic risk (median: 13.4 vs 7.2 months; HR = 0.40; 95% CI: 0.24-0.65; p <0.001) and standard cytogenetic risk (median: 18.4 vs 6.8 months; HR = 0.28; 95% CI: 0.20-0.37; p <0.0001). A higher ORR was observed with D-Vd compared to Vd (85% vs 63%), with significantly higher rates of VGPR or better (63% vs 29%) and CR or better (30% vs 10%) respectively, in the response-evaluable population (all p<0.0001). The report indicated that deeper responses with D-Vd translated to higher MRD-negative rates at 10^{-5} sensitivity threshold for the ITT population (14% vs 2%; p <0.000001) and in both cytogenetic risk groups (high risk: 18% vs 0%; p <0.001; standard risk: 13% vs 2%; p <0.001). Sustained MRD negativity was maintained in 22 (9%) D-Vd patients compared with 3 (1%) Vd patients for ³6 months, and 8 (3%) D-Vd patients compared with 0 Vd patients for ³12 months. MRD negativity was assessed at time of suspected CR (blinded to treatment group) and at 6 months and every 12 months after the first dose (at the end of Vd background therapy and 6 months later, respectively). Additional MRD evaluation was required every 12 months post-CR. Median OS had not yet been reached at the clinical cutoff date; at the time of analysis, 102 deaths in the D-Vd group and 119 deaths in the Vd group were observed, and follow-up is ongoing.

Among patients with 1PL, median PFS was 27.0 months (HR = 0.22; 95% CI: 0.15-0.32; p <0.0001) for D-Vd compared to 7.9 months with Vd. PFS benefit for D-Vd versus Vd was maintained for patients whose prior line of therapy included bortezomib (median: 20.4 vs 8.0 months; HR = 0.22; 95% CI: 0.13-0.37; p<0.0001) or lenalidomide (median: 21.2 vs 7.0 months; HR = 0.30; 95% CI: 0.11-0.82; p = 0.0140). Among patients with 1PL, ORR (92% vs 74%), VGPR or better (77% vs 42%), and CR+ (43% vs 15%) rates were significantly higher (all p<0.001) with D-Vd versus Vd. MRD-negative rates at 10^{-5} sensitivity among the 1PL population were also significantly higher for D-Vd compared to Vd (20% vs 3%; p<0.0001), and sustained MRD negativity was observed in 8 (7%) vs 1 (0.9%) patients at ³6 month cutoff and 7 (6%) vs 0 patients at ³12 months cutoff. For 1PL patients, 35 deaths were observed with D-Vd versus 51 deaths with Vd.

Safety Data (Clinical cutoff October 2, 2018)

The most common (in ³5% of patients) Grade 3/4 TEAEs were thrombocytopenia (46% vs 33%), anemia (16% vs 16%), neutropenia (14% vs 5%), pneumonia (10% in both), lymphopenia (10% vs 3%), hypertension (7% vs 0.8%) and peripheral sensory neuropathy (5% vs 7%). Discontinuation rates due to TEAEs were similar for D-Vd vs Vd (10% vs 9%). With longer follow-up, secondary primary malignancies were reported in 14 (6%) patients who received D-Vd versus 5 (2%) patients who received Vd. No new safety signals were reported with D-Vd with longer follow-up.

ALCYONE (MMY3007)



[a]Kaplan-Meier estimate
Source: Janssen Presentation at ASH, December 2018

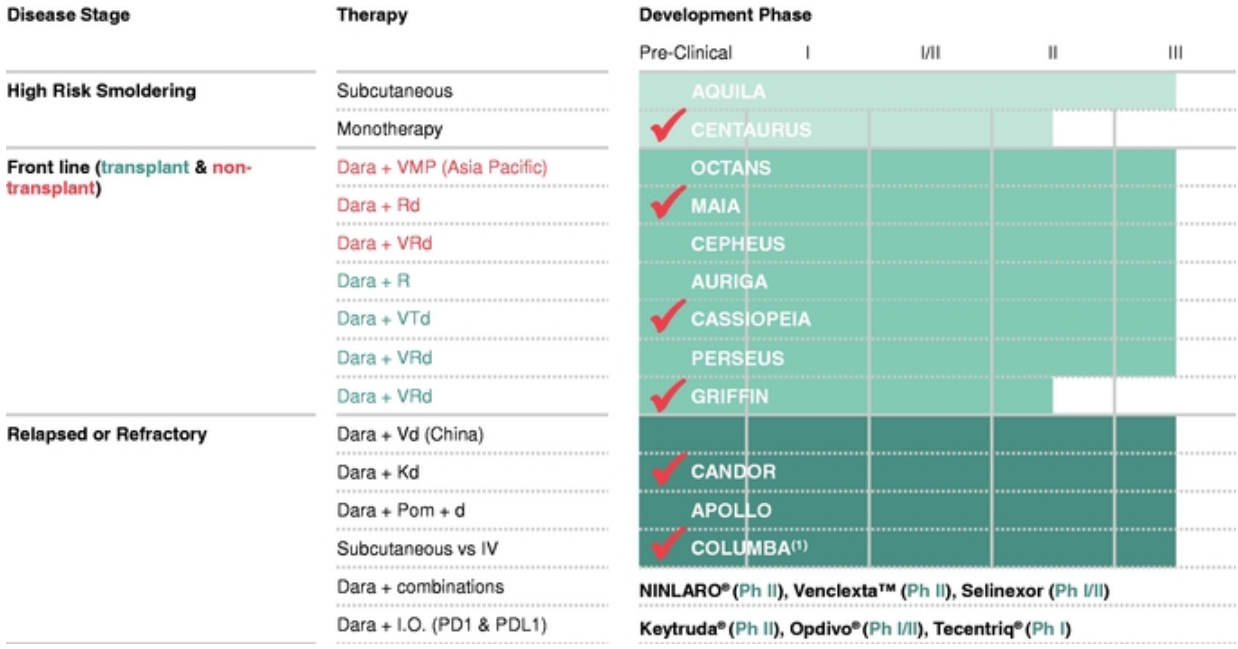
Study Design	706-patient randomized, open-label, multicenter, Phase III trial of daratumumab for the treatment of newly diagnosed patients with MM who were ineligible for ASCT. Patients were randomized to receive nine cycles of either bortezomib, melphalan and prednisone, or VMP, combined with daratumumab, or D-VMP, or VMP alone. At the end of these nine cycles, patients in the D-VMP arm were given daratumumab as a monotherapy until disease progression, or PD.
Interim Results (Published in NEJM, December 2017; data cutoff June 12, 2017)	As of June 12, 2017, the study met the primary endpoint of improving PFS at a pre-planned interim analysis (HR = 0.50; 95% CI: 0.38-0.65; p<0.0001) in patients with frontline MM ineligible for ASCT when daratumumab is combined with VMP versus VMP alone.
Efficacy Data (Presented at ASH, December 2018; data cutoff June 12, 2018)	After a median follow-up of 27.8 months, study results showed the addition of daratumumab to VMP reduced the risk of disease progression or death by 57% compared to VMP alone (HR = 0.43; 95% CI: 0.35-0.54; p<0.0001). D-VMP resulted in a 24-month PFS rate of 63% compared to 36% with VMP alone. The median PFS for D-VMP had not yet been reached at the time of the report, whereas the control arm of VMP alone had a median PFS of 19.1 months. In addition, a significantly higher ORR (91% vs. 74%, respectively) was observed with D-VMP compared to VMP alone. D-VMP resulted in deeper responses, significantly improving the rate of VGPR or better (73% vs. 50%) and more than doubling the rate of sCR (22% vs. 8%) compared to VMP alone. Combined CR and sCR, or CR+, rates were 45% with D-VMP compared to 25% with VMP alone. D-VMP showed a deepening MRD-negative rate with longer follow-up for D-VMP compared to VMP alone (27% vs. 7%, respectively). MRD negativity was assessed at time of confirmation of CR or sCR and, if confirmed, at 12, 18, 24 and 30 months after the first dose.

Safety Data (Data cutoff June 12, 2018)	The most common Grade 3/4 TEAEs during Cycle 10 and onward for D-VMP included anemia (4%), neutropenia (2%) and bronchitis (1%).

EQUULEUS (MMY1001)

Study Design	103-patient open-label, nonrandomized, multicenter, multiarm, phase 1b study evaluating daratumumab in combination with pomalidomide and dexamethasone, or Pom-d, in patients with MM who had received prior treatment with a PI and an immunomodulatory agent.
Efficacy Data (Published in the Blood Journal, August 2017)	The ORR in the study was 60% (95% CI: 50.1% - 69.7%), with VGPR achieved in 25% of patients. CR was achieved in 9% of patients and sCR was achieved in 8% of patients. The median time to response was 1 month (range: 0.9-2.9). The median DoR was not estimable, or NE (95% CI: 13.6-NE months). The median age of patients in the study was 64 years with 8% of patients older than 75. Patients in the study had received a median of four prior lines of therapy, and 74% of patients had received prior ASCT. 89% of patients were refractory to lenalidomide and 71% were refractory to bortezomib; 71% of patients were double refractory to a PI and an immunomodulatory agent.
Safety Data	The most common TEAEs (in >25% of patients) in the study were: neutropenia (80%), anemia (54%), fatigue (52%), infusion reactions (50%), diarrhea (43%), thrombocytopenia (42%), cough (38%), leukopenia (37%), constipation (34%), dyspnea (32%), nausea (31%), pyrexia (30%), upper respiratory tract infection (28%), and muscle spasms (27%). The most common Grade 3/4 TEAEs (in ³10% of patients) in the study were: neutropenia (77%), anemia (28%), leukopenia (24%), thrombocytopenia (19%), lymphopenia (14%), fatigue (12%) and pneumonia (10%). The overall incidence of serious TEAEs was 53%. Serious TEAEs (Grade 3/4) reported in 2 or more patients included pneumonia (9%), sepsis (5%), neutropenia (5%), falls (4%), anemia (3%) and dyspnea (3%).

Key Ongoing Trials for Additional MM Indications



V = Velcade® , MP = melphalan-prednisone, T = thalidomide d= dexamethasone, R = Revlimid®, K = Kyprolis®, Pom = Pomalyst® XFully recruited

(1) In addition to the Phase III COLUMBA study comparing subQ with IV administration of daratumumab, Janssen is conducting the Phase II PLEIADES study to evaluate the clinical benefit of subQ daratumumab administered in combination with standard MM treatment regimens, VRd, VMP, Rd and Kd.

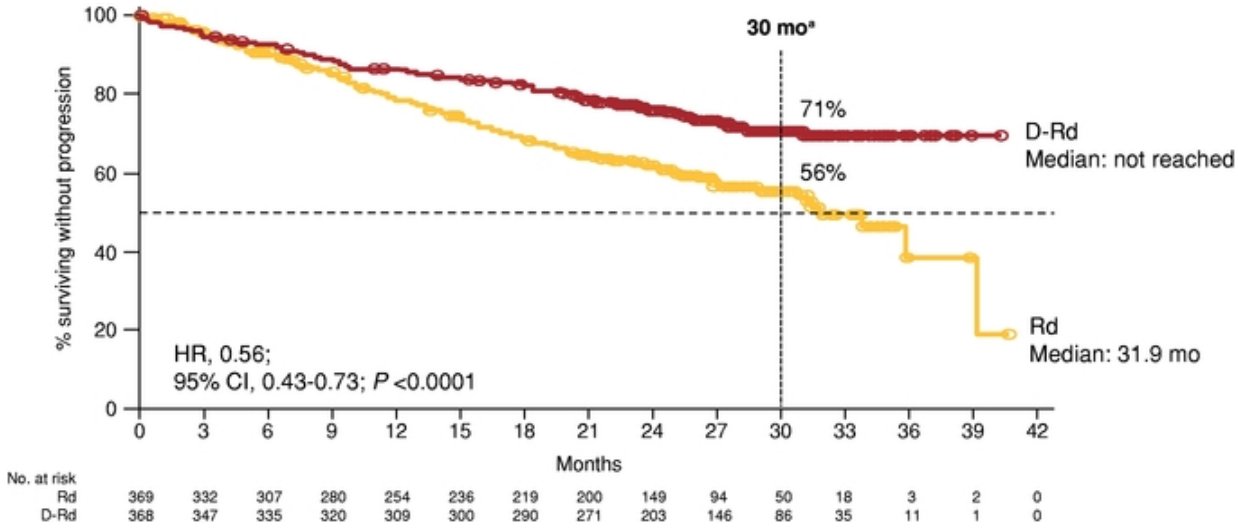
Janssen is conducting a comprehensive clinical development program for daratumumab, including multiple Phase III studies for the treatment of SMM, frontline MM and R/R MM. Janssen is also conducting Phase I and Phase II studies for use of daratumumab for the treatment of MM in other settings, including as a monotherapy for SMM and in combination with other therapies for the treatment of frontline MM and R/R MM. In addition, Janssen is currently testing a subQ formulation of daratumumab compared with IV administration in the PAVO and COLUMBA studies for the treatment of R/R MM and in combination with a number of standard MM treatments in the PLEIADES study. Janssen is using a subQ formulation of daratumumab in the AQUILA study for the treatment of high risk SMM, the PERSEUS and AURIGA studies for the treatment of transplant-eligible frontline MM, the CEPHEUS study for the treatment of transplant-ineligible frontline MM and the APOLLO study for the treatment of R/R MM. In March 2019, Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA for daratumumab as a frontline treatment for transplant-ineligible MM patients in combination with lenalidomide and dexamethasone, or Rd, based on the pivotal Phase III MAIA study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In March 2019, Janssen also submitted an sBLA to the FDA and an MAA to the EMA for daratumumab as a frontline treatment for transplant-eligible MM patients in combination with bortezomib, thalidomide and dexamethasone, or VTd, based on the pivotal Phase III CASSIOPEIA study. In addition, we expect Janssen to submit regulatory applications for a subQ formulation of daratumumab based on the COLUMBA study in 2019 and to release efficacy data for the GRIFFIN study.

The following sections describe the key ongoing trials of daratumumab for the treatment of various MM indications. The first section highlights the key recent studies in frontline MM, MAIA and CASSIOPEIA and the COLUMBA study for subQ formulation of daratumumab. The subsequent

sections describe the key ongoing or anticipated clinical studies of daratumumab for the treatment of high risk SMM, for frontline treatment of transplant-eligible and transplant-ineligible patients with MM and for ongoing treatment of patients with R/R MM. Many additional studies of daratumumab are also being conducted by Janssen and other parties, including investigator-initiated studies.

Key Recent Studies. In October 2018, we reported that the pivotal Phase III MAIA study of daratumumab in combination with lenalidomide and dexamethasone, or Rd, for frontline treatment of transplant-ineligible MM patients had met its primary endpoint at a pre-specified interim analysis. Janssen completed an sBLA submission to the FDA and submitted an MAA to the EMA in March 2019, and submitted a supplemental new drug application to the Ministry of Health, Labor and Welfare in Japan in April 2019, based on this study. The FDA plans to review the MAIA sBLA under its RTOR Pilot Program. In October 2018, we also reported topline results that the first part of Janssen's pivotal Phase III CASSIOPEIA study of daratumumab in combination with bortezomib, thalidomide and dexamethasone, or VTd, for frontline treatment of transplant-eligible MM patients met its primary endpoint. In March 2019, Janssen submitted an sBLA to the FDA and an MAA to the EMA based on the CASSIOPEIA study. In addition, in February 2019, we reported positive topline results in Janssen's Phase III COLUMBA study for the subQ formulation of daratumumab. We expect Janssen to submit regulatory applications based on the COLUMBA study in 2019. Each of these studies is described in more detail below.

MAIA (MMY3008)



[a]Kaplan-Meier estimate

Study Design	737-patient, randomized, open-label, multicenter Phase III trial of daratumumab in combination with lenalidomide and dexamethasone, or D-Rd, or lenalidomide and dexamethasone, or Rd, alone in patients newly diagnosed with MM who are not candidates for high dose chemotherapy and ASCT. Patients were randomized to receive either D-Rd or Rd alone. In the D-Rd treatment arm, patients are receiving 16 milligrams per kilogram (mg/kg) weekly for the first 8 weeks (Cycles 1 and 2), every other week for 16 weeks (Cycles 3 to 6) and then every 4 weeks (Cycle 7 and beyond) until progression of disease or unacceptable toxicity. Lenalidomide is administered at 25 mg orally on days 1 through 21 of each 28-day cycle, and dexamethasone is administered at 40 mg once a week for both treatment arms. Participants in both treatment arms will continue Rd until disease progression or unacceptable toxicity. The primary endpoint of the study is PFS.
Initial Results (Presented at ASH, December 2018)	In October 2018, the study met the primary endpoint of improving PFS at a pre-planned interim analysis (HR = 0.56; 95% CI: 0.43 - 0.73; $p < 0.0001$) resulting in a 44% reduction in the risk of progression or death in patients treated with D-Rd. The median PFS for patients treated with D-Rd had not been reached at the cutoff date for the report, compared to an estimated median PFS of 31.9 months for patients who received Rd alone. ORR for D-Rd was 93% compared to 81% with Rd alone. The CR+ rate for D-Rd was 48% compared to 25% with Rd alone. The MRD-negative rate at 10^{-5} sensitivity was 24% in the D-Rd arm compared to 7% with Rd alone. MRD negativity was assessed at time of suspected CR or sCR and, if confirmed, at 12, 18, 24 and 30 months after the first dose.
Safety Data	Overall, the safety profile of D-Rd was consistent with the known safety profiles of the Rd regimen and daratumumab.
Study Status	Ongoing.

CASSIOPEIA (MMY3006)

Study Design	Randomized, open-label, multicenter, Phase III study run by the French Intergroupe Francophone du Myelome, or IFM, in collaboration with the Dutch-Belgian Cooperative Trial Group for Hematology Oncology, or HOVON, and Janssen, including 1,085 newly diagnosed subjects with previously untreated MM who are eligible for high dose chemotherapy and stem cell transplant. In the first part of the study, patients were randomized to receive induction and consolidation treatment with daratumumab combined with bortezomib, thalidomide and dexamethasone, or VTd, or VTd alone. The primary endpoint of this part of the study is sCR. In the second part of the study, patients that achieved a response in the first part undergo a second randomization to either receive maintenance treatment of daratumumab 16 mg/kg every 8 weeks for up to 2 years versus no further treatment (observation). The primary endpoint of this part of the study is PFS after maintenance therapy. Secondary endpoints include PFS, time to progression, MRD and OS.
Initial Results (Reported October 2018)	In October 2018, we reported topline results that the first part of the study met the primary endpoint of number of patients that achieved sCR, which was reported in 28.9% of patients treated with daratumumab in combination with VTd, or D-VTd, compared to 20.3% of patients who received VTd alone, with an odds ratio of 1.60 (95% CI: 1.21 - 2.12; p £ 0.001).

Additional Part I Data (ASCO and EHA abstracts published May 2019)	In May 2019, Janssen published abstracts for data to be presented at ASCO and EHA, June 2019, reporting additional data for 1,085 patients from the first part of the study. At 18.8 months median follow-up, PFS from the first randomization favored D-VTd with HR 0.47 (95% CI, 0.33 - 0.67; p <0.0001). 18 month PFS rates were 92.7% in the D-VTd arm, compared to 84.6% in the VTd arm, with median PFS not reached in either arm. The abstracts reported ³CR rates of 38.9% in the D-VTd arm compared to 26.0% in the VTd arm (odds ratio 1.82; 95% CI: 1.40 - 2.36; p <0.0001) and ³ VGPR of 83.4% and 78.0% in the D-VTd and VTd arms, respectively (odds ratio 1.41; 95% CI: 1.04 - 1.92; p 0.0239). The abstracts reported post-induction MRD-negative rates (multi-parameter flow, or MFC, 10^{-5}) of 34.6% in the D-VTd arm compared to 23.1% in the VTd arm (p <0.0001). Similarly, post-consolidation MRD-negative rates by MFC (10^{-5}) of 63.7% versus 43.5% and next-generation sequencing, or NGS, (10^{-6}) of 39.1% versus 22.8% for patients receiving D-VTd versus VTd, respectively, were reported (p <0.0001 for both analyses). Post-consolidation MRD-negative rates (MFC, 10^{-5}) were consistent across patient subgroups.
Safety Data	Overall, the safety profile of daratumumab in combination with VTd in this study was consistent with the known safety profile of the VTd regimen used in patients receiving ASCT and the known safety profile for daratumumab. Abstracts published in May 2019 reported the most common (³10%) grade 3/4 TEAEs (D-VTd/VTd) were neutropenia (27.6%/14.7%), lymphopenia (17.0%/9.7%), stomatitis (12.7%/16.4%) and thrombocytopenia (11.0%/7.4%). In the D-VTd arm, IRRs occurred in 35.4% of patients.
Study Status	In the ongoing second part of the study, all responders have been re-randomized to receive either maintenance treatment with daratumumab monotherapy or observation (no treatment). Part I results expected to be presented at ASCO and EHA, June 2019.

COLUMBA (MMY3012)

Study Design	522-patient randomized, open-label, multicenter, non-inferiority, Phase III study intended to compare the efficacy, pharmacokinetics, and IRRs of daratumumab in subQ form versus IV-administered daratumumab in patients with R/R MM. Eligible patients with R/R MM must have received at least 3 prior lines of therapy, including a PI and an immunomodulatory agent, or must be double refractory to both a PI and an immunomodulatory agent. The co-primary endpoints are ORR at 6 months after randomization and maximum trough concentration of daratumumab on Cycle 3 Day 1 (each cycle 28 days), or Ctrough. Secondary endpoints include IRR rates, PFS, VGPR and CR (including sCR), time to next therapy, OS, time to response, and DoR. Patients were randomly assigned (1:1) to the 2 treatment groups.
Initial Results (Reported February 2019)	In February 2019, we reported topline results that subQ administration of daratumumab co-formulated with rHuPH20 was observed to be non-inferior to IV administration of daratumumab with regard to the co-primary endpoints of ORR and Ctrough. The ORR for patients treated with subQ daratumumab was 41.1% (n=263) versus 37.1% in patients treated with IV daratumumab (n=259). The geometric mean of Ctrough for patients treated with subQ daratumumab was 499 mg/mL (n=149) versus 463 mg/mL in patients treated with IV daratumumab (n=146). The lower limit of the 95% CI for the ratios of the two arms of the study met the specified non-inferiority criterion for both co-primary endpoints.

Additional Data (ASCO and EHA abstracts published May 2019)	In May 2019, Janssen published abstracts for data to be presented at ASCO and EHA, June 2019, reporting additional data for 522 patients in the study. At median follow up of 7.5 months, median PFS was 5.6 months for patients treated with subQ daratumumab versus 6.1 months for patients treated with IV daratumumab (HR, 0.99; 95% CI: 0.78 - 1.26). Rates of ³VGPR and ³CR were similar between the subQ and IV administration groups. The abstracts reported that the estimate of relative risk of subQ daratumumab compared to IV daratumumab was 1.11 (95% CI: 0.89 - 1.37). Median duration of injection was 5 minutes for subQ daratumumab and median duration of infusion was 421 minutes, 255 minutes and 205 minutes for the first, second and subsequent infusions, respectively, of IV daratumumab.
Safety Data	No new safety signals were detected compared with known daratumumab safety profiles. Abstracts published in May 2019 reported the most common TEAEs (³15%) were anemia, neutropenia, thrombocytopenia, and diarrhea and were similar between the groups. IRR rates were 12.7% in the subQ daratumumab arm compared with 34.5% in the IV daratumumab arm (odds ratio, 0.28; 95% CI: 0.18 - 0.44; p <0.0001). IRRs were generally grade 1-2 and occurred with the first administration of daratumumab. At data cut-off, 43% of patients in both groups continued to receive study treatment. The primary reasons for discontinuation included PD (43% subQ versus 44% IV) and AEs (7% subQ versus 8% IV).
Study Status	Ongoing. Data expected to be presented at ASCO and EHA, June 2019.

High Risk SMM. Janssen is currently conducting several clinical trials to assess whether earlier treatment with daratumumab could be used for patients with high-risk SMM to delay progression to MM, compared with active monitoring. The Phase II CENTAURUS study is assessing three dose schedules of daratumumab for the treatment of patients with high-risk or intermediate-risk SMM and determined that dose intensity was associated with efficacy. Janssen used this data to set the dose schedule for the Phase III AQUILA study, which is designed to assess the efficacy of daratumumab by subQ injection in delaying the progression from SMM to MM in high-risk SMM patients. Both studies are described below.

CENTAURUS (SMM2001)

Study Design	123-patient randomized, multicenter, open-label Phase II trial to evaluate three daratumumab dose schedules, or Arms, in SMM in patients that had a confirmed diagnosis of high-risk or intermediate-risk SMM for <5 years. Patients were randomized (1:1:1) to receive 8-week cycles of daratumumab 16 mg/kg intravenously on 1 of 3 treatment Arms (Short, Intermediate and Intense). Patients in the Intense Arm received IV doses once weekly in Cycle 1, every two weeks in Cycles 2-3, every four weeks in Cycles 4-7, and every eight weeks in Cycles 8-20. Patients in the Intermediate Arm received IV doses once weekly in Cycle 1 and every eight weeks in Cycles 2-20. Patients in the Short Arm received IV doses once weekly for 1 Cycle only.
Initial Efficacy Data (Presented at ASH, December 2018; data cutoff June 29, 2018)	A total of 123 patients were randomized in three Arms (41 patients per Arm). The median age was 61 years (range: 31-81), and the median time from initial SMM diagnosis to randomization was 6.83 months (range: 0.40-56.0). In total, 73% of patients were of IgG subtype. Median treatment duration was 25.8 months (range: 1.0-33.1) in the Intense Arm, 25.8 months (range: 1.9-33.1) in the Intermediate Arm and 1.6 months (range: 0.1-1.9) in the Short Arm. In the Intense, Intermediate, and Short Arms, 7%, 2%, and 5% of patients, respectively, discontinued treatment due to adverse events, or AEs.

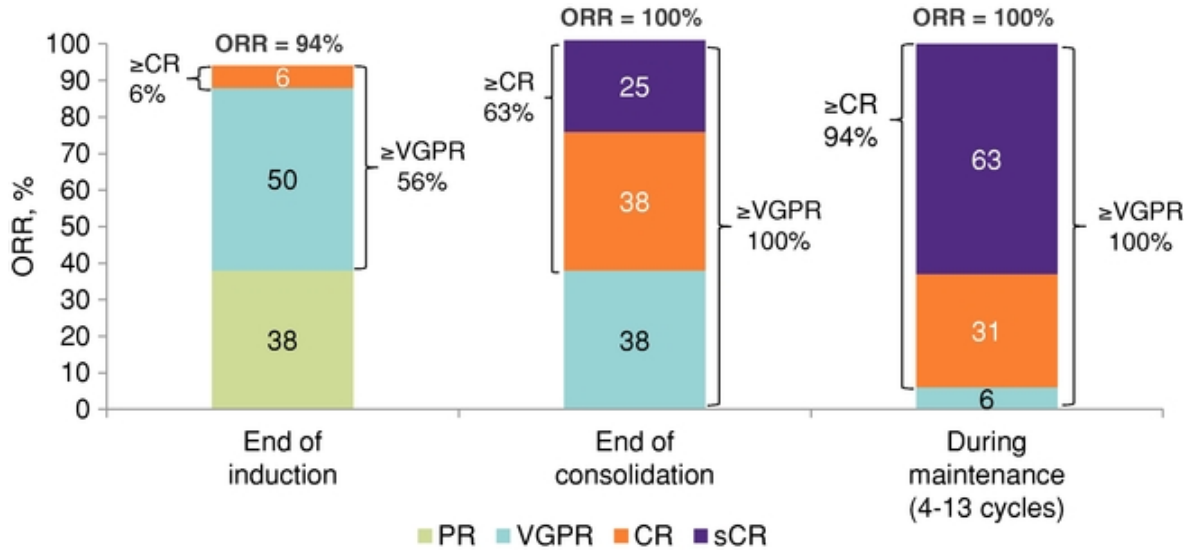
	At a median follow-up of 25.9 months (range: 0-33.2), ORR and ³CR rates were higher in the Intense and Intermediate Arms than in the Short arm; in the combined Intense and Intermediate Arms, the ³CR rate was 7%. A more pronounced biochemical/diagnostic, or BOD, PFS benefit was observed in the Intense and Intermediate Arms compared with the Short Arm. Median PFS based on SLiM-CRAB criteria was not reached in any Arm; 24-month PFS rates were 90% (Intense), 82% (Intermediate), and 75% (Short). PD/death rates indicate a median PFS of ³24 months in all arms. Median PFS based on BOD criteria was reached in the Short Arm only (14.8 months); 24-month PFS rates were 78% (Intense), 70% (Intermediate), and 27% (Short).
Safety Data	The most common (in >1% of patient/Arm) Grade 3/4 TEAE were hypertension and hyperglycemia. In all Arms, no hematologic TEAE was observed in ³10% of patients, and the rates of Grade 3/4 infections were £5%. Deaths occurred in one patient (2%) in the Intermediate Arm (due to heart failure not related to daratumumab) and one patient (2%) in the Short Arm (due to PD); no deaths were observed in the Intense Arm. No deaths occurred within 30 days of the last daratumumab dose. The safety profile of daratumumab monotherapy in SMM remained consistent with other single-agent daratumumab studies, and no new safety signals were observed with longer follow-up.
Study Status	Ongoing.

AQUILA (SMM3001)

Study Design (Published in the Journal of Clinical Oncology, June 2018)	A randomized, open-label, multicenter study of daratumumab subQ versus active monitoring (no study medication) in patients with high-risk SMM. Eligible patients (³18 y) have had a confirmed diagnosis of SMM for £5 years, have factors indicating a high risk of progression, and have an Eastern Cooperative Oncology Group, or ECOG, performance status of £1, which refers to impact of the disease on the patient's daily living abilities. The primary endpoint is PFS as assessed by an independent review committee. Secondary endpoints include time to biochemical or diagnostic (SLiM-CRAB) progression, ORR, CRR, duration of and time to response, time to first-line treatment for MM, PFS on first-line treatment for MM, incidence of MM with adverse prognostic features and OS. Disease will be evaluated per IMWG response criteria. Up to approximately 360 patients are expected to be randomized (1:1) to the 2 arms.
Study Status	Recruiting.

Frontline Treatment for Transplant Eligible Patients. In addition to the Phase III CASSIOPEIA study of daratumumab in combination with VTd described above, Janssen is currently conducting the Phase II GRIFFIN and Phase III PERSEUS trials to study daratumumab as a frontline treatment, in combination with VRd, for patients with MM who are eligible for high dose chemotherapy and stem cell transplant, compared with treatment by VRd alone and recently announced the Phase III AURIGA trial, which will compare subQ daratumumab in combination with lenalidomide as maintenance treatment in patients with newly diagnosed MM who are MRD positive after frontline ASCT, compared with maintenance treatment by lenalidomide alone. In December 2018, Janssen reported preliminary results of the GRIFFIN study at ASH. The second phase of the study is currently ongoing and we expect Janssen to release efficacy data for the GRIFFIN study in 2019. In addition, the PERSEUS study comparing daratumumab in combination with VRd versus VRd alone as a frontline treatment for newly diagnosed patients with MM is currently ongoing. The GRIFFIN, PERSEUS and AURIGA studies are described below.

GRIFFIN (MMY2004)



Investigator-assessed response rate at median follow-up of 16.8 months for safety run-in of 16 patients receiving D-VRd.

Source: Janssen Presentation at ASH, December 2018

Study Design	222-patient ongoing multicenter, randomized, open-label, active-controlled Phase II study comparing daratumumab combined with bortezomib, lenalidomide and dexamethasone, or D-VRd, versus bortezomib, lenalidomide and dexamethasone, or VRd, alone in subjects with frontline MM eligible for high-dose chemotherapy and ASCT. A 16-patient safety run-in phase was performed to assess potential dose limiting toxicities during Cycle 1 of D-VRd.
Safety Run-in Results (Presented at ASH, December 2018; data cutoff October 24, 2018)	All 16 patients in the safety run-in phase had completed ³9 cycles of D-VRd, including ³3 cycles of maintenance as of the data cutoff. By the end of consolidation, all patients reached VGPR or better and 63% achieved CR or sCR per investigator assessments. MRD negativity (10^{-5} using Clonoseq2) was seen in 8 (50%) patients. Responses continued to deepen during maintenance. All 16 patients underwent successful mobilization with subsequent transplant. After a median follow-up time of 16.8 months, 15 (94%) patients remained progression free on study treatment. D-VRd was active with an investigator-assessed VGPR+ rate of 100% and a sCR+CR rate of 63% after consolidation therapy. MRD negativity was seen in a subset of patients, and further analysis is underway.
Safety Data	The overall safety profile of D-VRd was consistent with those previously reported for daratumumab and VRd, with manageable toxicity and no new safety findings with longer therapy. All 16 patients experienced ³1 TEAE, with 11 (69%) patients having ³1 serious AEs, or SAE, including three (19%) patients with ³1 SAE related to daratumumab.

The most commonly reported (in >25% of patients) hematologic TEAEs of all grades included neutropenia (75%), lymphopenia (75%), thrombocytopenia (50%), leukopenia (50%) and anemia (44%) and non-hematologic TEAEs of all grades included diarrhea (56%), fatigue (56%), hypocalcemia (50%), constipation (50%), nausea (38%), vomiting (38%), peripheral edema (38%), pyrexia (38%), upper respiratory tract infection (38%), hypokalemia (38%), cough (31%), hypoalbuminemia (31%), hypomagnesemia (31%), insomnia (31%), pain in extremity (31%), peripheral sensory neuropathy (31%), pneumonia (25%), hypophosphatemia (25%) and rash (25%). Fourteen (88%) patients had Grade 3-4 TEAEs, with 10 (63%) related to daratumumab. The most commonly reported (in ³10% of patients) Grade 3-4 TEAEs included neutropenia (31%), pneumonia (25%), thrombocytopenia (25%), lymphopenia (19%), febrile neutropenia (13%), leukopenia (13%), rash (13%), and hypophosphatemia (13%). Thirteen (81%) patients experienced infections, including upper respiratory tract infection (six), pneumonia (four), bronchitis (two), otitis (two) and viral gastroenteritis (two). No deaths due to SAEs were reported, and no patient discontinued treatment due to an AE. Daratumumab infusion reactions were reported in four (25%) patients.

Study Status — Janssen has reported that enrollment to the 222-patient main phase of the randomized study is now complete, and data regarding the primary endpoint (sCR after consolidation) is expected to be available in 2019.

PERSEUS (MMY3014)

Study Design — Phase III study to evaluate the subQ formulation of daratumumab in combination with VRd, or D-VRd, compared to VRd alone in approximately 690 participants with previously untreated MM. All patients will receive VRd for 4 pre-transplant induction and 2 post-transplant consolidation cycles (all 28 day cycles), followed by lenalidomide maintenance until PD. Patients in the D-VRd group will also receive subQ daratumumab once weekly in Cycles 1-2, every two weeks in Cycles 3-6, and every four weeks in maintenance Cycles 7+ until PD. After induction, patients will undergo melphalan 200 mg/m^2 conditioning and ASCT. Patients in the D-VRd group who achieve sustained MRD negativity (10^{-5} threshold; assessed by NGS) for 12 months after >24 months of maintenance will stop daratumumab but continue lenalidomide maintenance until PD; upon loss of CR or MRD-negative status, patients will restart daratumumab treatment. The primary endpoint of the study is PFS from randomization to the date of disease progression or death. Secondary endpoints include MRD-negative rate, ORR, PFS on next line of therapy, OS, time to and duration of response, health-related quality of life, pharmacokinetics, immunogenicity, stem cell yield after mobilization, time to engraftment post-ASCT and safety.

Study Status — Recruiting.

AURIGA (MMY3021)

Study Design	Phase III, randomized, open-label study expected to evaluate the subQ formulation of daratumumab in combination with lenalidomide versus lenalidomide alone as maintenance treatment in approximately 214 patients with newly diagnosed MM who are MRD positive after frontline ASCT and have no prior anti-CD38 exposure. Patients will be randomized to receive either subQ daratumumab in combination with lenalidomide or lenalidomide alone. In the daratumumab treatment arm, patients will receive 1,800 mg of subQ daratumumab once weekly for Cycles 1-2, every two weeks for Cycles 3-6 and every four weeks thereafter. Lenalidomide will be administered at l0 mg orally on days l-28 with 15 mg given daily if it is well tolerated after three cycles. Both arms will continue until PD, unacceptable toxicity or for a maximum of 36 cycles. The primary endpoint is the percentage of patients with MRD negative status at 12 months. Secondary endpoints include PFS, overall and durable MRD, CR, sCR, OS, health-related quality of life and number of participants with AEs.
Study Status	Not yet recruiting.

Frontline Treatment for Non-Transplant Eligible Patients. In addition to the ALCYONE study of daratumumab in combination with VMP and the MAIA study of daratumumab in combination with Rd described above, Janssen is studying daratumumab for the treatment of transplant-ineligible patients in combination with other treatments, including VRd in the Phase III CEPHEUS study and VMP in the Phase III OCTANS follow on to the ALCYONE study in the Asia Pacific region. The CEPHEUS and OCTANS studies are described below.

CEPHEUS (MMY3019)

Study Design	Phase III study to evaluate the subQ formulation of daratumumab in combination with bortezomib, lenalidomide and dexamethasone, or VRd, compared to VRd alone in approximately 360 participants with frontline MM for whom hematopoietic stem cell transplant is not planned as initial therapy. The primary endpoint of the study is the percentage of participants with negative MRD status, measured after randomization and prior to PD or subsequent anti-MM therapy. Secondary endpoints include PFS, CR and OS.
Study Status	Recruiting.

OCTANS (MMY3011)

Study Design	210-patient randomized, open-label, multicenter, controlled, Phase III study of bortezomib, melphalan and prednisone, or VMP, compared to daratumumab in combination with VMP, in subjects in the Asia Pacific region with previously untreated MM who are ineligible for high-dose therapy. Patients are expected to be recruited from China, Hong Kong, South Korea and Taiwan. The primary endpoint of the study is VGPR or better rate, defined as the proportion of participants achieving VGPR and CR (including sCR) criteria during or after the study treatment, at 6 months and at 3 years after the last participant first dose.
Study Status	Recruiting.

Relapsed or Refractory Multiple Myeloma. Building on the success of the POLLUX and CASTOR studies demonstrating the efficacy of daratumumab for the treatment of patients with R/R MM, several additional studies are ongoing to assess the efficacy of daratumumab for other applications in the treatment of R/R MM. Amgen is currently conducting the Phase III CANDOR study through a master clinical trial collaboration and supply agreement with Janssen to evaluate the efficacy and safety of

daratumumab in combination with Amgen's carfilzomib. The CANDOR study is assessing daratumumab in combination with carfilzomib and dexamethasone, or Kd, versus Kd alone. The Phase III APOLLO study will assess daratumumab in combination with pomalidomide and dexamethasone, or Pom-d, versus Pom-d alone. A Chinese study assessing daratumumab in combination with bortezomib and dexamethasone, or Vd, versus Vd alone is also ongoing. Each of these studies is described below. In addition, Janssen is conducting other Phase I and Phase II studies assessing daratumumab in combination with other regimens for the treatment of R/R MM.

CANDOR (NCT03158688)

Study Design	466-patient randomized, open-label, Phase III study comparing daratumumab in combination with carfilzomib and dexamethasone, or Kd, to Kd alone in patients with R/R MM. CANDOR is co-sponsored by Amgen and Janssen and is being conducted by Amgen. The primary endpoint of the study is PFS.
Study Status	Ongoing. We expect Amgen to release data for this study in 2019.

APOLLO (MMY3013)

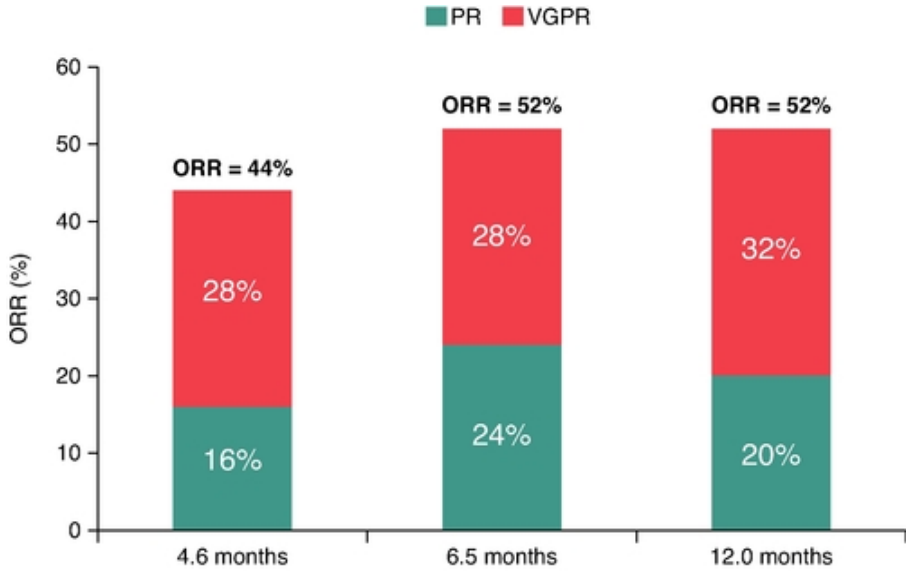
Study Design (Presented at ASH, December 2018)	Randomized, open-label, multicenter, Phase III study expected to include approximately 302 patients with R/R MM who have previously been treated with both lenalidomide and a PI. Patients will be randomized 1:1 to either receive the subQ formulation of daratumumab in combination with pomalidomide and dexamethasone, or Pom-d, or Pom-d alone. The primary endpoint of the study is PFS. The study is being conducted in Europe by the European Myeloma Network in collaboration with Janssen.
Study Status	Recruiting.

China Study (MMY3009)

Study Design	Approximately 210-patient randomized, open-label, multicenter, Phase III study of bortezomib and dexamethasone, or Vd, compared to Vd in combination with daratumumab in Chinese subjects with R/R MM. The primary endpoint of the study is PFS from the date of randomization to either PD or death, whichever occurs first.
Study Status	Recruiting.

Subcutaneous Formulation of Daratumumab. In addition to subQ administration of daratumumab in the AQUILA, PERSEUS, CEPHEUS, AURIGA and APOLLO studies outlined above, Janssen is currently conducting two studies specifically to assess the safety, efficacy and pharmacokinetics of subQ administration of daratumumab as compared with IV administration. Janssen presented interim results for Part 2 of the Phase Ib PAVO study at ASH in December 2018 and we reported positive topline results from the Phase III COLUMBA study in February 2019, with additional data released by Janssen in May 2019, as described above. In addition, Janssen is conducting the Phase II PLEIADES study to evaluate the potential clinical benefit of subQ daratumumab administered in combination with standard MM treatment regimens, including VRd, VMP, Rd and Kd. The PAVO and PLEIADES studies are described below.

PAVO (MMY1004)



Overall response rate at median follow-up of 4.6, 6.5 and 12.0 months for 25 patients receiving daratumumab subQ 1,800 mg.

Study Design	Ongoing non-randomized, open-label, multicenter Phase Ib, parallel assignment dose escalation/expansion study to assess the safety, pharmacokinetics and antitumor activity of subQ delivery of daratumumab to patients with R/R MM. Primary endpoints were Ctrough of daratumumab at the end of weekly dosing on Cycle 3 Day 1, or C3D1, and safety. Secondary endpoints included ORR, rate of CR, and immunogenicity measures.
Initial Results for Parts 1 and 2 (Presented at ASH, December 2018)	The reported modeling of data from Part 1 showed that the fixed daratumumab subQ 1,800 mg dose provided a similar or higher C3D1 Ctrough when compared to historical data with 16 mg/kg IV. Immunogenicity of daratumumab and recombinant human hyaluronidase enzyme, or rHuPH20, was similar to previous experience. The report also concluded that these data validated the dose selection of 1,800 mg for ongoing Phase III clinical trials of daratumumab subQ in MM, SMM, and amyloidosis. Based on these data, the 1,800 mg dose was selected for further evaluation in Part 2. At the clinical cutoff date, 25 patients were enrolled in Part 2 of the study. Patients received a median of 3 (range: 2-9) prior lines of therapy, with 56% double refractory to both PI and immunomodulatory agent. Part 2 results indicated that daratumumab subQ enabled dosing in 3-5 minutes and improved patient convenience. Daratumumab subQ was well-tolerated in patients with R/R MM with low rates of infusion-related reactions, or IRRs, and no new safety signals compared with daratumumab IV. Over 50% of patients responded to treatment in Part 2 of the study. At the data cutoff date, median duration of response was not reached (95% CI: 4.6-NE). Median PFS was 12.3 months (95% CI, 5.6-NE) in all treated patients and 11.7 months (95% CI, 2.8-NE) in patients refractory to both a PI and an immunomodulatory agent. At a median follow up of 4.6, 6.5, and 12.0 months, ORR was 44% (28% VGPR; 24% PR), 52% (28% VGPR; 24% PR) and 52% (32% VGPR; 20% PR), respectively.

Safety Data	The most common (³20%) TEAEs included lymphopenia (32%), thrombocytopenia (24%), back pain (24%), diarrhea (24%), fatigue (20%), asthenia (20%), nausea (20%), headache (20%), nasopharyngitis (20%), pyrexia (20%), arthralgia (20%), cough (20%), and upper respiratory tract infection (20%). The incidence (16%) and severity of IRRs (mostly Grade 1-2) with daratumumab subQ was low, the majority of which occurred on Cycle 1 Day 1, and no discontinuations due to IRRs were observed. Grade 3 hypertension was reported as an IRR in 2 patients. Grade 1 injection-site TEAEs were reported with daratumumab subQ in 3 patients (induration, erythema, injection-site discoloration, and hematoma (n = 1 each)). No treatment discontinuations occurred due to TEAEs.
Study Status	Recruiting.

PLEIADES (MMY2040)

Study Design	Non-randomized, multicenter, parallel assignment, open label, Phase II study intended to evaluate the clinical benefit of subQ daratumumab administered in combination with standard MM treatment regimens in 199 participants with MM. SubQ daratumumab is being tested in combination with four MM treatment regimens: VRd and VMP in patients with newly diagnosed MM; Rd in patients with R/R MM; and Kd in patients with R/R MM who have received only 1 prior line of therapy for MM which included at least 2 consecutive cycles of lenalidomide therapy. Primary endpoints are ORR and VGPR or better rate 18 months after completion of enrolment. Secondary endpoints include ORR and VGPR or better rate after 18 months following completion of enrolment, IRRs, CR, DoR and MRD-negative rate.
Study Status	Ongoing.

Daratumumab for the Treatment of Non-MM Indications

In addition to the ongoing studies of daratumumab in MM, Janssen is conducting a number of studies to assess the use of daratumumab in the treatment of other malignant and pre-malignant diseases in which CD38 is over-expressed, including amyloidosis, acute lymphocytic leukemia, or ALL, and NKT-cell lymphoma. Janssen had also started certain studies of daratumumab in solid tumors, but terminated the ongoing studies in May 2018 after a planned review by a data monitoring committee. The data monitoring committee in a head-to-head study of daratumumab for the treatment of NSCLC observed no benefit and a numerical increase in mortality-related events, which were subsequently determined to be primarily due to disease progression, in the combination treatment arm of the study. Janssen is also exploring other possible indications of daratumumab.

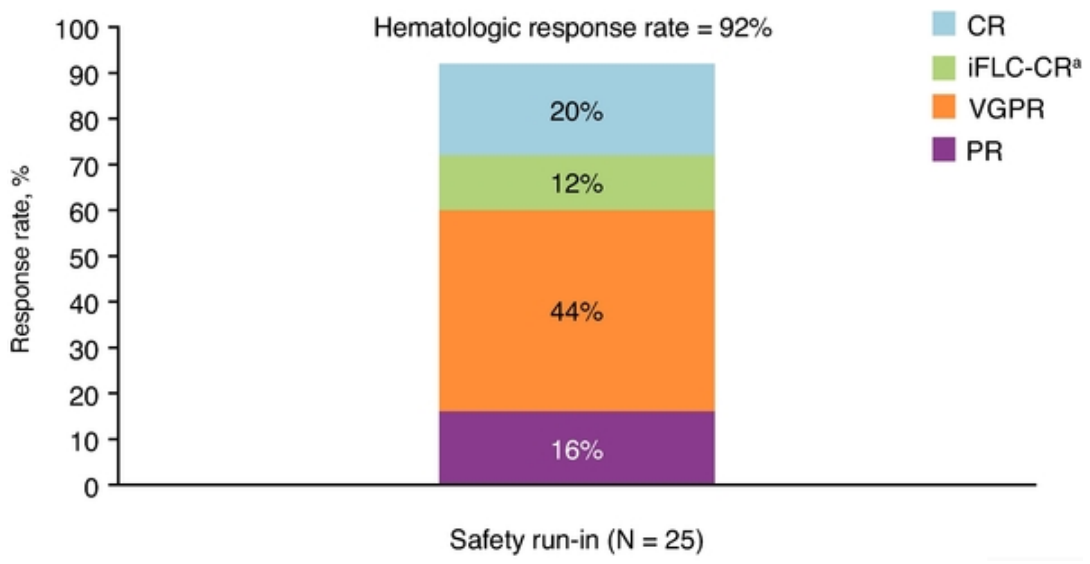
Amyloidosis

Amyloidosis is a disease that occurs when amyloid proteins, which are abnormal proteins, accumulate in tissues and organs via clonal expansion of CD38+ plasma cells. When the amyloid proteins cluster together they form deposits which damage the tissues and organs. Amyloidosis most frequently affects the kidneys, heart, nervous system, liver and digestive tract. Amyloidosis can be treated with chemotherapy, dexamethasone, stem cell transplants and supportive therapies, but there is currently no cure. An estimated 16,000 people in the United States suffer from amyloidosis. Approximately 12-15% of MM patients will develop light chain amyloidosis, or AL amyloidosis. AL amyloidosis is the most common type of amyloidosis in United States, with approximately 3,000 to 4,000 new cases diagnosed annually.

Janssen is currently conducting the Phase III ANDROMEDA study of daratumumab in combination with certain other therapies for the treatment of frontline AL amyloidosis. Based on the

safety run-in of this study, Janssen reported that daratumumab in combination with CyBord was observed to be tolerable in patients with AL amyloidosis with a low IRR rate and no new safety signals were observed.

ANDROMEDA (AMY3001)



Except for two patients, all remaining patients demonstrated hematologic responses based on IACC Guidelines; IACC, International Amyloidosis Consensus Criteria; LLN, lower limit of normal; iFLC, involved free light chain. [a]Patients with negative serum and urine immunofixation and normalization of involved FLC level; if uninvolved FLC level is below LLN and FLC ratio is abnormal or normal, patient will be assigned to iFLC-CR (involved FLC CR) response category.

Source: Janssen Presentation at ASCO, June 2018

Study Design	Randomized, open-label Phase III study intended to evaluate the efficacy and safety of daratumumab, or D, in combination with cyclophosphamide, or Cy, bortezomib, or Bor, and dexamethasone, or d, or together CyBord and, together with daratumumab, D-CyBord, compared to CyBord alone in the treatment of frontline AL amyloidosis. Approximately 360 patients are expected to be enrolled in the study. The primary endpoint of the study is overall Complete Hematologic Response, or CHR, according to the International Amyloidosis Consensus Criteria, which refers to the normalization of free light chain levels and ratio, negative serum and urine immunofixation, after approximately three years. Secondary endpoints include PFS, Major Organ Deterioration PFS, or MOD-PFS, ORR, OS, VGPR and time to next treatment.

Safety Run-in Results (Presented at ASCO, June 2018)	The safety run-in of D-CyBord included 25 eligible patients with 1 or more involved organs and ECOG score lower than or equal to 2. Patients received a concentrated co-formulation of daratumumab (1,800 mg in 15 mL) and rHuPH20 (30,000 U) in a single, pre-mixed vial, given by manual subQ injection once weekly, or QW, in Cycles 1-2, every two weeks in Cycles 3-6, and every four weeks thereafter up to 2 years. Cy 300 mg/m^2 PO or IV and Bor 1.3 mg/m^2 subQ were given on Days 1, 8, 15, 22 of each 28-day cycle for up to 6 cycles and d 40 mg was given QW. Dosing was staggered more than or equal to 48 hours between patients to assess IRRs. Safety was evaluated after 10 or more patients received 1 or more treatment cycles. The 25 patients participating in the safety run-in had a median age of 68 (range: 35-83) years and a median of 61 (range: 16-157) days from diagnosis. Patients had a median of 2 (range: 1-3) involved organ, with kidney involvement affecting 60% of patients and 60% of patients with 2 or more organs involved. At baseline, 24% and 56% of patients were grouped into Mayo Clinic cardiac stage I and II, respectively, and 88% of patients had an ECOG score of less than or equal to 1. Patients received a median of 4 (range: 1-7) treatment cycles with a median duration of 3.1 (range: 0.2-5.8) months of treatment.
One-Year Follow Up Results (EHA abstract published May 2019)	In May 2019, Janssen published an abstract for data to be presented at EHA, June 2019, reporting one-year follow up data for 28 patients in the study. At median follow-up of 341 (range: 17-449) days and treatment duration of 11 (0.2-14) months, the abstract reported overall hematologic response rate of 96%, VGPR or better rate of 82% and CR achieved in 10 (36%) patients. An additional 5 (18%) patients achieved CR based on normalization of involved free light chain, or FLC, level and negative serum and urine immunofixation, but due to suppression of uninvolved FLC below the lower limit of normal did not normalize the FLC ratio and thus could not be formally classified as CR. Median time to first response was 23 days, and median time to CR and VGPR were 85 (29-226) and 22 (7-228) days, respectively. At the time of data cutoff, one patient (with no response to treatment) experienced PD. All of the 10 patients achieving CR and the five patients with normalized iFLC level and negative serum and urine immunofixation without normalized FLC ratio continue to respond to treatment. Median duration of CR was not reached. Six patients received subsequent ASCT. At data cut-off, four patients had died (two due to PD and two due to events following ASCT).
Safety Data	In the safety run, the most common (³20%) TEAEs were diarrhea (48%), peripheral edema (36%), nausea (32%), anemia (32%), lymphopenia (28%), fatigue (28%), constipation (28%), coughing (24%), upper respiratory tract infection (24%), injection site erythema (20%), hyperglycemia (20%) and hypokalemia (20%). Dypnea and peripheral edema were reported in three (12%), and nine (36%), respectively. Grade 3/4 TEAEs of hypertension, diarrhea and anemia occurred in two (8%) patients each and serious TEAEs of anemia, peripheral swelling, cellulitis, myopathy and acute kidney injury occurred in one (4%) patient each. Grade 1 IRRs occurred in one (4%) patient. At one-year follow up, the most common TEAEs reported included diarrhea (64%), fatigue (50%) and peripheral edema (50%). Two patients (7%) experienced IRRs, all of which were grade 1.
Study Status	Janssen announced in June 2018 that randomization had begun. One-year follow up safety and efficacy data expected to be presented at EHA, June 2019.

Acute Lymphocytic Leukemia

Acute lymphocytic leukemia, or ALL, is a type of blood cancer and is also known as acute lymphoblastic leukemia or acute lymphoid leukemia. The risk for developing ALL is highest in children

younger than 5 years of age. The risk then declines slowly until the mid-20s, and begins to rise again slowly after age 50. Overall, about 4 of every 10 cases of ALL are in adults. Although most cases of ALL occur in children, most deaths from ALL (about 4 out of 5) occur in adults. According to the American Cancer Society, about 5,930 people are expected to be diagnosed with ALL and 1,500 people are expected to die from ALL in the United States in 2019. ALL starts from white blood cells in the bone marrow. The bone marrow produces immature cells that develop into leukemic white blood cells called lymphoblasts. These abnormal cells are unable to function properly, and they can build up and crowd out healthy cells. ALL invades the blood and can spread throughout the body to other organs, such as the liver, spleen, and lymph nodes, but it does not normally produce tumors. As an acute type of leukemia, it can progress quickly and, without treatment, can be fatal within a few months. Standard treatment for ALL can include one or more of chemotherapy, targeted therapy to attack specific abnormalities of the cells, radiation therapy and stem cell transplant. In addition, clinical studies for new treatments for ALL are ongoing, including Janssen's Phase II DELPHINUS study for daratumumab in the treatment of ALL.

DELPHINUS (ALL2005)

Study Design	A non-randomized, open-label, multicenter, Phase II, parallel assignment study to evaluate the efficacy and safety of daratumumab in pediatric and young adult subjects with R/R Precursor B-cell or T-cell ALL or Lymphoblastic Lymphoma, or LL. Approximately 69 patients are expected to be enrolled in the study. Participants will be treated in one of two cohorts: Cohort 1 will include participants with B-cell ALL/LL in second or greater R/R to at least 2 prior induction regimens; Cohort 2 will include participants with T-cell ALL/LL in first R/R to at least 1 prior induction/consolidation regimen. Participants in Cohort 1 will receive daratumumab in combination with vincristine and prednisone. Participants in Cohort 2 will receive daratumumab in combination with vincristine, prednisone, doxorubicin and peg-asparaginase in Cycle 1 and daratumumab in combination with cyclophosphamide, cytarabine, 6-mercaptopurine and methotrexate in Cycle 2. Each Cycle is 28 days. The primary endpoints of the study are CR for B-cell ALL within 2 Cycles and CR for T-cell ALL at the end of Cycle 1. In each case, CR is defined as less than 5% blasts in the bone marrow; no evidence of circulating blasts or extramedullary disease; full recovery of peripheral blood counts (platelets greater than $100*10^9$/L and absolute neutrophil count, or ANC, greater than $1.0*10^9$/L). Secondary endpoints include ORR, event-free survival, relapse-free survival, OS, percentage of patients MRD negative, percentage of patients to receive an allogenic hematopoietic stem cell transplant, maximum and minimum observed plasma concentration of daratumumab, number of patients with anti-daratumumab antibodies and concentration of daratumumab in cerebrospinal fluid.
Study Status	Recruiting.

Natural Killer / T-cell Lymphoma, Nasal Type

Natural killer / T-cell lymphoma, or NKTCL, Nasal Type is a non-Hodgkin lymphoma, or NHL, that is almost always associated with Epstein-Barr virus. Early-stage, localized nasal disease is highly curable with combination therapy. However, for disseminated and refractory cases, the 5-year survival rate is below 10%. Clinical data from NKTCL patients suggest CD38 as a new prognostic biomarker and novel target for therapy. Janssen is currently conducting a Phase II study of daratumumab for the treatment of patients with R/R NKTCL.

NKT2001

Study Design	An open-label, Phase II, single group assignment study to assess the clinical efficacy and safety of daratumumab in patients with R/R extranodal NKTCL, nasal type. Approximately 32 patients are expected to participate in the study. Stage 1 enrolled 16 patients and stage 2 will enroll another 16. The primary endpoint of the study is ORR from the date of the first daratumumab dose to the date of any response. Secondary endpoints include CR, PFS, DoR, time to response, OS and number of participants with AEs.
Initial Stage 1 Results (Presented at ASH, December 2018; data cutoff March 1, 2018)	The primary endpoint of stage 1 was ORR based on blinded independent central review, or BICR. Secondary endpoints included PFS and DoR based on BICR. A protocol-specified interim futility analysis was planned after approximately 15 patients received 1 or more dose of daratumumab and had 1 or more post-baseline disease evaluation. Futility criterion for ORR was defined as at least 1 of 15 patients with CR/PR, which was met at clinical cutoff. A total of 16 patients were treated at the time of clinical cutoff for the interim analysis. Data from stage 1 showed an ORR of 35.7% in patients with R/R NKTCL (95% CI: 12.8-64.9) and, at a dosage of 16 mg/kg, daratumumab was well tolerated with no new or unexpected safety signals and no treatment discontinuations due to TEAEs. Natural killer cell reductions in peripheral blood were observed in all patients after 1 cycle of daratumumab. Stage 2 of the trial is ongoing. At clinical cutoff, 81.3% of patients discontinued treatment (disease progression: 56.3%, physician decision: 12.5%, patient withdrawal: 12.5%). Median OS was not reached (95% CI: 65-NE), with 6-month OS rate of 58%; all 5 responders remained alive at time of the analysis. There was no clear association between CD38 expression and daratumumab response.
Safety Data	In stage 1, nine (56%) patients had Grade 3/4 TEAEs. The most common were neutropenia, thrombocytopenia, and hypotension (19% each). No patient discontinued treatment due to TEAEs. IRRs occurred in 69% of patients, all during the first infusion, and all patients recovered and IRRs were resolved on the same day. Three (19%) patients died within 30 days of last treatment dose, two of which were due to AEs (both pneumonia) unrelated to daratumumab and one due to PD.
Study Status	Recruiting.

Collaboration with Janssen

Daratumumab is being developed by Janssen under an exclusive worldwide license to develop, manufacture and commercialize daratumumab. In August 2012, we entered into a global license and development agreement for daratumumab with Janssen, one of the Janssen Pharmaceutical Companies of Johnson & Johnson. We recorded an upfront license fee of $55.0 million and Johnson & Johnson Development Corporation, or JJDC, invested DKK 475.2 million (approximately $80.0 million at the date of the agreement) to subscribe for 5.4 million newly issued shares of Genmab at a price of DKK 88 per share. Under this agreement, we could be entitled to up to approximately $1.0 billion in development, regulatory and sales milestones, in addition to tiered royalties between 12% and 20% based on Janssen's annual net product sales. The next sales milestones are payable upon net sales reaching $2.5 billion and $3.0 billion in a calendar year. The following royalty tiers apply for net sales in a calendar year: 12% on net sales up to $750 million; 13% on net sales between $750 million and $1.5 billion; 16% on net sales between $1.5 billion and $2.0 billion; 18% on net sales between $2.0 billion and $3.0 billion; and 20% on net sales exceeding $3.0 billion. The royalties payable by Janssen are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including upon patent expiration or invalidation in the relevant country and upon the first

commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the agreement, Janssen's obligation to pay royalties under this agreement will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration of the last-to-expire relevant product patent (as defined in the agreement) covering daratumumab in such country. Although Janssen is fully responsible for developing and commercializing daratumumab under this agreement, and all costs associated therewith, we participate in the development strategy for daratumumab through regular meetings of the joint development and steering committee. See "—Product and Technology Collaborations—Collaborations for our Marketed Products—Janssen Daratumumab License and Development Agreement" for more information regarding our agreement with Janssen.

Since 2012, we have recorded $105.0 million in development milestone payments, $70.0 million in regulatory submission milestone payments, $246.0 million in first commercial sales milestone payments and $150.0 million in sales milestone payments from Janssen under this agreement. We have also reported $565.9 million in royalties from Janssen since the commercial launch of DARZALEX in 2015. In 2018, we recorded $90.0 million in milestone payments and $262.0 million in royalties, and in the three months ended March 31, 2019, we recorded no milestone payments and $75.4 million in royalties.

Intellectual Property

We have issued patents and pending patent applications for daratumumab in numerous jurisdictions, including patents issued in the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter do not begin to expire until March 2026. In addition to our key composition of matter patents, we and Janssen have issued patents and pending patent applications in numerous jurisdictions and for specific formulations, indications and combination therapies that may offer additional protection. See "—Intellectual Property" for more information about our patents and other intellectual property.

Ofatumumab

Ofatumumab is a human IgG1k mAb that targets an epitope on the CD20 molecule encompassing parts of the small and large extracellular loops. Ofatumumab directs the body's immune system to fight normal and cancerous B-cells. The CD20 molecule is found on the surface of B-cells, the type of cell which is believed to trigger the inflammatory process that leads to MS. The CD20 molecule is not shed from the cell surface and is not internalized following antibody binding. The Fab domain of ofatumumab binds to the CD20 molecule and the Fc domain mediates immune effector functions to result in B-cell lysis *in vitro*. Data suggest that possible mechanisms of cell lysis include complement-dependent cytotoxicity, or CDC, and antibody-dependent, cell-mediated cytotoxicity, or ADCC.

In November 2002, we announced the launch of our ofatumumab program. From 2002 to 2006, we developed ofatumumab in-house, including obtaining FTD from the FDA in December 2004 and initiating a pivotal Phase III study of ofatumumab in July 2006 for the treatment of patients with CLL who had failed treatment with fludarabine and alemtuzumab or who had failed fludarabine and were intolerant to or ineligible for alemtuzumab. In December 2006, we entered into a co-development and collaboration agreement with GSK, pursuant to which GSK obtained exclusive worldwide rights to develop and commercialize ofatumumab. In 2015, GSK transferred the ofatumumab collaboration for oncology and autoimmune diseases to Novartis. Novartis is now responsible for the development and commercialization of ofatumumab in all potential indications. Under this agreement, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments, as well as certain potential regulatory and sales milestones, of which only certain sales milestones remain. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab.

GSK and Novartis have obtained marketing approvals for ofatumumab, marketed as Arzerra, for the treatment of certain CLL indications in the United States, the European Union and a number of other countries. Due to low and decreasing global demand for Arzerra primarily related to increased competition from new entrants to the CLL treatment space over the past few years, on January 22, 2018, Novartis announced that it intends to transition Arzerra from commercial availability to limited availability in non-U.S. markets through managed access programs or alternative solutions for approved CLL indications where applicable and allowed by local regulations. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan.

Novartis is currently investigating a subQ formulation of ofatumumab for the treatment of relapsing MS, or RMS, in the Phase III ASCLEPIOS I and II clinical studies. Novartis reported that it completed recruitment for these studies in May 2018 and expects to complete the studies during 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to current B-cell therapies. In particular, if its efficacy and safety can be demonstrated in clinical trials, the low-dose subQ administration of ofatumumab currently in clinical testing would allow for more convenient and less disruptive dosing options for MS patients compared to IV-administered therapies. In addition, the Phase II MIRROR study assessing dose-response effects of ofatumumab on efficacy and safety outcomes in patients with RMS, published in May 2018, showed that treatment with ofatumumab resulted in rapid dose-dependent B-cell depletion, which correlated with efficacy outcomes, with no new or unexpected safety findings.

Unless otherwise indicated, data for all ofatumumab clinical studies presented are based on reports we have received from Novartis, reports Novartis has published or presented regarding these studies or information published on clinicaltrials.gov. In addition, our expectations regarding timelines for clinical trial progression or regulatory developments for ofatumumab are generally based on information we have received from Novartis through our collaboration.

Arzerra for the Treatment of Chronic Lymphocytic Leukemia

Ofatumumab, marketed as Arzerra, has been approved for the treatment of certain CLL indications in the United States, the European Union and a number of other countries. In the United States, Arzerra solution for infusion is approved for use in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate, for use in combination with fludarabine and cyclophosphamide for the treatment of patients with relapsed CLL, and for extended treatment of patients who are in complete or partial response after at least two lines of therapy for recurrent or progressive CLL. In the United States, Arzerra is also indicated as a monotherapy for the treatment of patients with CLL who are refractory to fludarabine and alemtuzumab. In January 2018, Novartis announced that it intends to transition the commercial availability of Arzerra to limited availability through managed access programs or alternative solutions for the treatment of approved CLL indications in non-U.S. markets where applicable and allowed by local regulations. Novartis announced that it will work with regulatory authorities to establish managed access programs or alternative solutions so that patients benefiting from Arzerra can remain on treatment. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan.

The overall safety profile of Arzerra in CLL is based on exposure in clinical trials and the post-marketing setting. The most common side effects for Arzerra include AEs associated with IRRs, cytopenias (neutropenia, anemia, thrombocytopenia), and infections (lower respiratory tract infection, including pneumonia, upper respiratory tract infection, sepsis, including neutropenic sepsis and septic

shock, herpes viral infection and urinary tract infection). In addition, the prescribing information for Arzerra includes a warning that Arzerra may cause HBV infection to reoccur, which may cause serious liver problems and death, and may cause PML, a rare brain infection that causes severe disability and can lead to death.

Ofatumumab for the Treatment of Relapsing Multiple Sclerosis

Multiple Sclerosis

Multiple sclerosis, or MS, is a chronic inflammatory, demyelinating and neurodegenerative disorder of the central nervous system that affects the white and grey matter of the brain and spinal cord. MS is one of the most common causes of non-traumatic disability among young and middle-aged adults. There are several different forms of MS. Approximately 85% of patients present with a relapsing-remitting MS disease course at onset, which is characterized by unpredictable recurrent attacks where the symptoms usually evolve over days and are followed by either complete, partial or no neurological recovery. After tissue damage accumulates over many years and reaches a critical threshold, about two-thirds of patients transition to secondary progressive MS, or SPMS, where pre-existing neurologic deficits gradually worsen over time. Relapses can be seen during the early stages of SPMS, but are uncommon as the disease progresses further. About 10% to 15% of patients have gradually worsening manifestations from the onset without clinical relapses, known as primary progressive MS, or PPMS. Patients with PPMS tend to be older, have fewer abnormalities on brain MRI, and generally respond less effectively to standard MS therapies. In 2016, it was estimated that MS affects approximately 400,000 individuals in the United States and 2.5 million worldwide. Initial symptoms typically occur between 20 and 50 years of age, and women are three times more likely to develop MS than men.

Ofatumumab and the Treatment of Multiple Sclerosis

There is currently no cure for MS. Treatment typically focuses on speeding recovery from attacks, slowing the progression of the disease and managing MS symptoms. As noted above, approximately 85% of MS patients initially present with RMS before progressing to SPMS in certain cases. Acute treatment of MS attacks typically includes corticosteroids, such as prednisone and methylprednisolone, and plasmapheresis, in which plasma is removed and separated from blood cells, which are mixed with a protein solution and reinjected into the body. Patients rely on a number of disease-modifying therapies, or DMTs, to modify the progression of MS, including beta interferons and B-cell therapies. The FDA has approved more than a dozen DMTs for the treatment of RMS. The only FDA approved DMT for PPMS is ocrelizumab. Treatment to manage MS symptoms also include physical therapy, muscle relaxants and medications to reduce fatigue, depression, pain or other symptoms.

Novartis is currently assessing the efficacy and safety of a subQ formulation of ofatumumab for the treatment of patients with RMS in the Phase III ASCLEPIOS I and II clinical studies. We believe that ofatumumab may potentially offer a number of competitive advantages in the MS treatment market compared to current B-cell therapies. In particular, if its efficacy and safety can be demonstrated in clinical trials, the low-dose subQ administration of ofatumumab currently in clinical testing would allow for more convenient and less disruptive dosing options for MS patients compared to IV-administered therapies. In addition, the Phase II MIRROR study assessing dose-response effects of ofatumumab on efficacy and safety outcomes for the treatment of patients with RMS, published in May 2018, showed that treatment with ofatumumab resulted in rapid dose-dependent B-cell depletion, which correlated with efficacy outcomes. The MIRROR study also showed manageable safety for the low-dose subQ formulation, with the most common AEs being IRRs, mostly of mild to moderate severity, and the only SAEs to occur during the treatment phase were IRRs occurring in three patients. The majority of SAEs occurred in patients receiving the highest dose of 60 mg of ofatumumab every 12 weeks or every 4 weeks, with fewer SAEs occurring in patients receiving smaller doses of ofatumumab or at lower frequency. The ongoing Phase III ASCLEPIOS I and II trials are testing these efficacy and safety

findings in over 1,800 RMS patients receiving 20 mg of ofatumumab every 4 weeks. Novartis reported that it expects to complete the studies during 2019.

Clinical Trials

Novartis is currently conducting two Phase III clinical studies to test the efficacy and safety of a subQ formulation of ofatumumab for the treatment of patients with RMS, ASCLEPIOS I and II. The results of the Phase II MIRROR safety and efficacy study of ofatumumab in patients with MS supported Novartis' decision to proceed with the ASCLEPIOS I and II studies. Novartis reported that it completed recruitment for the ASCLEPIOS I and II studies in May 2018 and expects to complete the studies during 2019. Subject to study completion and achievement of positive results, Novartis has indicated that it plans to evaluate the potential for a regulatory filing soon thereafter. Each of these studies is described below.

MIRROR

Study Design	232-patient Phase IIb double-blind study assessing dose-response effects of ofatumumab on efficacy and safety outcomes in patients with RMS. The primary endpoint of the study was the cumulative number of new gadolinium-enhancing lesions (per brain MRI) at week 12. Patients were randomized to receive 3, 30 or 60 mg of ofatumumab every 12 weeks, 60 mg of ofatumumab every 4 weeks or placebo, in each case for a 24-week period. Safety monitoring continued weeks 24 to 48 with subsequent follow-up evaluating B-cell repletion.
Results (Published in Neurology, May 2018)	Imaging showed that all subQ ofatumumab doses demonstrated reduction of lesions in patients receiving ofatumumab, as compared to patients receiving placebo, with the most significant reduction in cumulative doses of 30 mg or greater every 12 weeks. The cumulative number of new lesions was reduced by 65% for all ofatumumab dose groups vs placebo between weeks 0-12 (HR=0.35; 95% CI: 0.221-0.548, $p < 0.001$). Post hoc analysis (excluding weeks 1-4) estimated a ³90% suppression of new lesions vs placebo at week 12 for all cumulative ofatumumab doses of 30 mg or greater every 12 weeks (HR=0.08 (95% CI: 0.044-0.162) to 0.10 (95% CI: 0.056-0.187)). Relapses and safety/tolerability were assessed, and CD19+ peripheral blood B-lymphocyte counts measured. Dose-dependent CD19 B-cell depletion was observed, with greater depletion for the 60 mg dose every 4 weeks (to <2% of baseline levels at maximum depletion) and the 30 and 60 mg doses every 12 weeks (to ~5% of baseline) than for the 3 mg dose every 12 weeks (~25% of baseline). The results showed that complete B-cell depletion was not necessary for lesions to be reduced.

Safety Data	The safety profile was observed to be consistent with existing ofatumumab data. The most common AEs were IRRs that were largely mild to moderate in severity in 97% of patients, most commonly associated with the first dose and diminishing on subsequent dosing. The most common AEs in the ofatumumab groups combined (in ³5% of patients in ofatumumab groups) in weeks 0-12 and weeks 12-24, respectively, were infection-related AEs (27%, 21%), IRRs (52%, 13%), nasopharyngitis (9%, 5%) and headache (5%, 5%) and in the 24-week follow-up phase were nasopharyngitis (6%) and urinary tract infection (5%). The only SAEs to occur in ³1 patient during the treatment phase were IRRs, occurring in 3 patients; all continued in the study, including one patient who reportedly experienced a cytokine-release syndrome within hours of the first ofatumumab (60 mg) dose. Other SAEs occurring in single patients were cholelithiasis and hypokalemia (both with 60 mg ofatumumab every 4 weeks) and angioedema and urticaria (both in the same patient receiving 3 mg ofatumumab). There was no pattern of SAEs in the 24-week follow up phase. During the individualized follow up, two (2%) patients, both in the ofatumumab 60 mg every 4 weeks group, reported a total of 2 SAEs: head injury and malignant melanoma stage IV. The latter was considered treatment related, and the patient recovered. Safety monitoring continued weeks 24 to 48 with subsequent individualized follow-up evaluating B-cell repletion.

ASCLEPIOS I AND II

Study Design	Randomized, multicenter, Phase III, double-blind, double-dummy active-controlled, studies comparing the efficacy and safety of subQ ofatumumab versus teriflunomide, a standard treatment in MS, in approximately 900 patients with RMS per study. Patients will be randomized to receive either 20 mg subQ injections of ofatumumab every four weeks or 14 mg of teriflunomide orally once daily. In order to blind for the different formulations, double-dummy masking will be used (i.e. all patients will take injections (containing either active ofatumumab or placebo) and oral capsules (containing either active teriflunomide or placebo)). The primary endpoint of the studies is annualized relapse rate which is the number of confirmed relapses in a 12 month period. Key secondary endpoints include 3-and 6-month confirmed disability worsening and MRI-related outcomes.
Patient Profile (Reported by Novartis following completion of recruitment, May 2018)	Baseline characteristics of patients enrolled in ASCLEPIOS I and II are consistent with a typical RMS population and broadly comparable with other registration trials in RMS, with a relatively high proportion of enrolled patients being previously exposed to one or more DMTs. Patients enrolled in ASCLEPIOS I and II were aged 18-55 years with an Expanded Disability Status Scale, or EDSS, score of 0 to 5.5 at screening. In total, 1884 patients have been enrolled across 385 centers in 37 countries (ASCLEPIOS I=928 and ASCLEPIOS II=956). The enrolled patients represent a typical RMS population: mostly female (>65%), and Caucasian (90%), with more than half having received prior DMT (60%). The mean baseline age for ASCLEPIOS I and II is 38.6 and 38.1 years, the mean duration of MS since first symptom is 8.5 and 8.1 years, and the mean EDSS score is 2.9 and 2.8, respectively. Approximately 40% of patients showed gadolinium-enhancing lesions on brain MRI at screening in each trial.
Study Status	Expected to be completed in 2019.

Collaboration with Novartis

In December 2006, we entered into a co-development and collaboration agreement with GSK, pursuant to which GSK obtained exclusive, worldwide rights to develop and commercialize

ofatumumab. This agreement was subsequently amended in 2010. In 2015, GSK transferred the ofatumumab collaboration for oncology and autoimmune diseases to Novartis. Novartis is now responsible for the development and commercialization of ofatumumab in all potential indications. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab. Under the current agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for the treatment of cancer and 10% of worldwide net sales of ofatumumab for non-cancer treatments, as well as certain potential regulatory and sales milestones, of which only certain sales milestones remain. The royalties are on a country-by-country basis subject to reduction in a specified amount based on the market share of competing products or a joint committee determination that a license of intellectual property owned by a third party is necessary for commercialization. Novartis can terminate the agreement in its entirety or on a country-by-country basis at any time on 9 months' prior written notice.

In January 2018, due to low and decreasing global demand for Arzerra primarily related to increased competition from new entrants to the CLL treatment space, Novartis announced that it intends to transition the commercial availability of Arzerra to limited availability through managed access programs or alternative solutions for the treatment of approved CLL indications in non-U.S. markets where applicable and allowed by local regulations. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan. We recorded a one-time payment of $50.0 million from Novartis in 2018 for lost potential milestones and royalties.

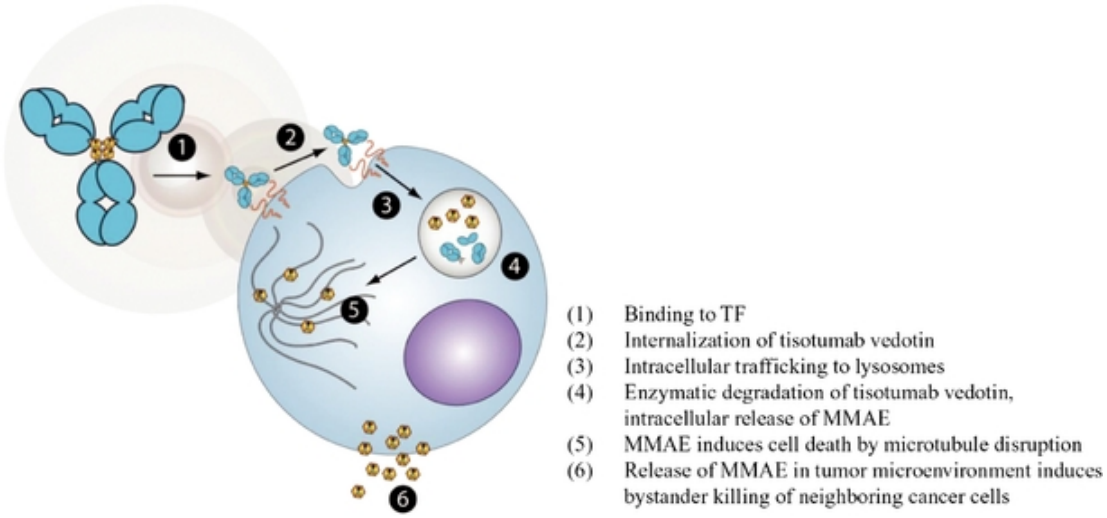
Intellectual Property

We have issued patents and pending patent applications for ofatumumab in numerous jurisdictions, including in the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter do not begin to expire until October 2023, with the U.S. composition of matter patent extended to May 2031. See "—Intellectual Property" for more information about our patents and other intellectual property.

Tisotumab Vedotin

Tisotumab vedotin is an ADC created to target tissue factor, or TF, a protein involved in tumor signaling and angiogenesis. TF is a transmembrane protein that is the main physiological initiator of coagulation and is involved in angiogenesis, cell adhesion, motility and cell survival. TF is expressed on many solid tumors, including cervical, ovarian, pancreatic, prostate and bladder tumors. The presence of TF is associated with poor prognosis. Based on its high expression on many solid tumors and its rapid internalization, we believe that TF is a suitable target for an ADC approach. Tisotumab vedotin combines our human mAb that binds to TF and Seattle Genetics' ADC technology that utilizes a cleavable linker and the cytotoxic drug monomethyl auristatin E, or MMAE. ADCs are mAbs that are linked to cytotoxic or cell-killing agents. Seattle Genetics' ADC technology utilizes mAbs that internalize within target cells after binding to a specified cell-surface receptor. Enzymes present inside the cell catalyze the release of the cytotoxic agent from the mAb, which then results in the desired

activity, specific killing of the target cell. The following image illustrates the intended mechanism of action of tisotumab vedotin on TF expressing cells.



We are developing tisotumab vedotin in collaboration with Seattle Genetics under an agreement in which we share all costs and profits for the product on a 50:50 basis. We and Seattle Genetics are currently evaluating tisotumab vedotin for the treatment of cervical cancer and other solid tumors in six clinical studies, including the potentially registrational innovaTV 204 Phase II trial in patients with recurrent or metastatic cervical cancer, Phase II trials for the treatment of ovarian cancer and solid tumors, the Phase I/II innovaTV 201 study of tisotumab vedotin for the treatment of selected types of solid tumors and two Phase I/II trials for the treatment of cervical cancer. In March 2019, we presented data at the SGO Annual Meeting from the innovaTV 201 trial indicating that treatment with tisotumab vedotin resulted in encouraging activity in relapsed, recurrent and/or metastatic cervical cancer. Patient enrollment for the innovaTV 204 study was completed in March 2019.

Tisotumab Vedotin for the Treatment of Cervical Cancer

Cervical Cancer

Cervical cancer originates in the cells lining the cervix, which connects the uterus to the birth canal. Various strains of the human papillomavirus, or HPV, play a role in causing most cervical cancer. When exposed to HPV, a woman's immune system typically prevents the virus from doing harm. In a small group of women, however, the virus survives for years, contributing to the process that causes some cells on the surface of the cervix to become cancer cells. Routine medical examinations and HPV vaccines have had a positive impact on the incidence of cervical cancer in the developed world, but have not eliminated it. SEER estimated that 13,240 women would be diagnosed with cervical cancer in the United States in 2018, and that 4,170 would die from cervical cancer. The 5-year survival rate for cervical cancer in the United States is 66.2%, based on 2008-2014 SEER data. Globally, the WHO estimated that 570,000 women would be diagnosed with cervical cancer in 2018, the vast majority of those women being in low- and middle-income countries.

Treatment of Cervical Cancer

Treatment for cervical cancer depends on the type and stage of cancer. For the earliest stages of cervical cancer, either surgery or radiation combined with chemotherapy may be used. For later stages, radiation combined with chemotherapy is usually the main treatment. Chemotherapy alone is often used to treat advanced cervical cancer. In addition to standard treatments, targeted therapies, such as

mAbs, may be used in connection with chemotherapy or as a monotherapy after chemotherapy treatment. Current treatment for cervical cancer can yield cures in 80% to 90% of women with early stage I and II cervical cancer and 60% in stage II. However, the prognosis for women with advanced or recurrent cervical cancer remains poor. Standard therapies for previously treated recurrent/metastatic cervical cancer generally result in response rates of less than 15% and a median overall survival of 6 to 8 months.

Clinical Studies of Tisotumab Vedotin for the Treatment of Cervical Cancer

In June 2018, we and Seattle Genetics dosed the first patient in the potentially registrational innovaTV 204 Phase II clinical trial of tisotumab vedotin for the treatment of patients with recurrent and/or metastatic cervical cancer. Patient enrollment for this study was completed in March 2019. Data from the innovaTV 201 Phase I/II trial that evaluated tisotumab vedotin for the treatment of solid tumors, including cervical cancer, supported our decision to move forward with the potentially registrational Phase II innovaTV 204 trial. In December 2018, we and Seattle Genetics announced the innovaTV 205 Phase I/II study of tisotumab vedotin in combination with bevacizumab, pembrolizumab, or carboplatin for the treatment of recurrent or stage IVB cervical cancer and are currently recruiting patients for this study. In March 2019, the first patient was dosed in the Phase I/II innovaTV 206 study of tisotumab vedotin as a monotherapy for patients in Japan with recurrent and/or metastatic cervical cancer. We are conducting the clinical studies in cervical cancer and Seattle Genetics is conducting studies in other solid tumors.

innovaTV 201

Study Design	Two-part Phase I/II study of tisotumab vedotin in several types of solid tumors. Estimated enrollment is 170 patients. Phase I is a classical 3+3 dose escalation design testing various doses of tisotumab vedotin once every three weeks to establish the recommended Phase II dose, or RP2D, and maximum tolerated dose as well as the safety profile of tisotumab vedotin. Phase II of the study investigates seven indications in parallel expansion cohorts. The primary endpoint of the study was the safety and tolerability of tisotumab vedotin, assessed by the frequency of AEs, SAEs, IRRs, Grade 3 or worse AEs, and TEAEs related to tisotumab vedotin. Secondary endpoints include ORR, disease control rate, or DCR (defined as CR, PR or stable disease, or SD), PFS and DoR.
Phase I/II Data (Published in The Lancet, February 2019; data cutoff February 1, 2018 (July 24, 2017 for cervical cancer cohort activity analysis))	In Phase I, 27 eligible patients were enrolled to determine RP2D. Due to all three dose-limiting toxicities in Phase I (including Grade 3 type 2 diabetes mellitus, mucositis, and neutropenic fever) occurring at the 2.2 mg/kg dose level, 2.0 mg/kg of tisotumab vedotin IV once every 3 weeks was established as the RP2D. As of April 26, 2018, 147 patients were enrolled in the Phase II dose-expansion phase, representing seven types of solid tumors. At data cutoff, the median follow-up time was 2.8 months (range: 1.4-4.4). Of 147 patients treated, 27 (18%) required one or more dose reductions. Across tumor types, the confirmed proportion of patients who achieved an objective response was 15.6% (95% CI: 10.2-22.5), all of which were partial responses. Among responders, the median confirmed DoR was 5.7 months (95% CI: 3.0-9.5) months and the median PFS was 3.0 months (range: 2.8-4.1) with 89 events.

Phase IIa Data for Cervical Cancer Cohort (Presented at the SGO Annual Meeting, March 2019, data cutoff, September 30, 2018)	Initial data from Phase IIa indicated that tisotumab vedotin had encouraging activity in previously treated recurrent or metastatic cervical cancer and the protocol was amended in September 2017 to expand the cervical cancer cohort to 55 patients. As of the data cutoff, the 55-patient cervical cancer expansion cohort showed a confirmed ORR of 22% (95% CI: 12%-35%) by independent review committee, or IRC, assessment and 24% (95% CI: 13%-37%) by investigator-assessment, with 35% (95% CI: 22%-49%) of patients having a confirmed or unconfirmed complete or partial response by IRC-assessment. IRC-assessment confirmed CR in 1 (2%) patient and PR in 11 (20%) patients. IRC-assessed DCR was 56% (95% CI: 42%-70%), with 19% of patients with best response of SD. Median time to response was 2.1 months (range: 1.1-4.6). Median IRC-assessed DoR was 6.0 months (range: 1.0-9.7) and median PFS was 4.1 months (95% CI: 1.7-6.7), with a 6-month PFS rate of 40% (95% CI: 24%-55%). Median duration of follow-up at the data cutoff was 3.5 months (range: 0.6-11.8).
Safety Data for Phase I/II (data cutoff February 1, 2018)	In the 147-patient expansion phase, 67 (46%) patients experienced a TEAE and thirty-nine (27%) had a TEAE related to tisotumab vedotin, with IRRs occurring in 17 (12%) patients. The most common (in ³20% of patients) TEAEs of any Grade were epistaxis (69%), fatigue (56%), nausea (52%), alopecia (44%), conjunctivitis (43%), decreased appetite (36%), constipation (35%), diarrhea (30%), vomiting (29%), peripheral neuropathy (22%), dry eye (22%) and abdominal pain (20%). The most common (in >2% of patients) AEs of Grade 3 or worse were fatigue (10%), anaemia (5%), abdominal pain (4%), hypokalemia (6 4%), conjunctivitis (3%), hyponatraemia (3%) and vomiting (3%). Discontinuations related to AEs occurred in 32 (22%) patients. Sixty (41%) patients had a TEAE of at least Grade 3 that was related to tisotumab vedotin. There were nine deaths across all study phases (three in the dose-escalation phase unrelated to the drug and six in the dose-expansion phase) with one case of pneumonia in the dose-expansion phase considered possibly related to study treatment.
Safety Data for Cervical Cancer Cohort (data cutoff, September 30, 2018)	In the cervical cancer expansion cohort, the most common (³ 20%) TEAEs were fatigue (51%), epistaxis (51%), nausea (49%), conjunctivitis (42%), alopecia (40%), decreased appetite (38%), peripheral neuropathy (36%), constipation (36%), vomiting (35%), diarrhea (29%), abdominal pain (27%), anemia (24%), dry eye (24%) and urinary tract infection, pyrexia, pruritus and hypokalemia (each 20%). The most common (³ 5%) Grade 3 or 4 TEAEs were anemia (11%), fatigue (9%), vomiting (7%) and nausea, abdominal pain and hypokalemia (each 5%). Seven patients (13%) had a dose reduction due to an AE. The most common adverse events of special interest, or AESI, of any grade were bleeding-related events (73%), ocular events (65%) and neuropathies (55%). The most common Grade 3 AESIs were peripheral neuropathy (11%), vaginal hemorrhage (4%) and conjunctivitis (2%). No Grade ³ 4 AESIs were observed. Most AESIs were low grade and no treatment related deaths occurred.

innovaTV 204

Study Design	A single arm, multicenter, international Phase II trial of tisotumab vedotin in patients with cervical cancer who have relapsed or progressed on or after platinum-containing chemotherapy and who have received or are ineligible for bevacizumab. Estimated enrollment is 100 patients. The primary endpoint of the study is ORR as assessed by an independent review committee. The trial will also assess DoR, PFS, OS and safety.
Study Status	Patient enrollment for this potentially registrational study was completed in March 2019.

innovaTV 205

Study Design	Phase I/II study of tisotumab vedotin in combination with bevacizumab, pembrolizumab, or carboplatin in subjects with recurrent or stage IVB cervical cancer. The trial consists of a dose escalation part and an expansion part. The expansion part of the trial will be initiated once the RP2D of the combinations have been determined in the dose escalation part. The primary endpoint of Part 1 of the study is Dose Limiting Toxicities, or DLTs, to establish the Maximum Tolerated Dose, or MTD, and RP2D of tisotumab vedotin in combination. The primary endpoint of Part 2 of this study is ORR. Secondary endpoints include AEs, ORR, DoR, time to response, PFS and OS.
Study Status	Recruiting.

innovaTV 206

Study Design	Phase I/II open label, single arm study of tisotumab vedotin as a monotherapy for patients in Japan with advanced solid malignancies. The trial consists of a dose escalation part and an expansion part. The dose escalation part will determine the MTD and/or the RP2D and the safety profile of tisotumab vedotin in subjects with solid malignancies. The expansion part of this trial will enroll subjects with cervical cancer to provide further data on the safety, tolerability, pharmacokinetics and anti-tumor activity of tisotumab vedotin. The primary endpoint of Part 1 of the study is to determine the MTD and RP2D. Primary endpoints of both parts of the study include AEs, SAEs, DLTs and certain pharmacokinetic measures. Secondary endpoints include ORR, DoR and time to response.
Study Status	Recruiting. First patient dosed March 2019.

Tisotumab Vedotin for the Treatment of Other Solid Tumors

Beyond recurrent and/or metastatic cervical cancer, we believe there may be opportunities for tisotumab vedotin in earlier lines of cervical cancer and in other solid tumors that express TF. We and Seattle Genetics announced two key clinical trials in 2018 intended to assess the activity, safety, and tolerability of tisotumab vedotin for the treatment of selected solid tumors and to determine the safety profile and efficacy of tisotumab vedotin for the treatment of platinum-resistant ovarian cancer.

innovaTV 207

Study Design	Open-label, multicenter, Phase II study of tisotumab vedotin for locally advanced or metastatic solid tumors. The primary goal of this global trial is to assess the activity, safety and tolerability of tisotumab vedotin for the treatment of selected solid tumors. Patients who meet eligibility criteria will be enrolled into one of several cohorts of tumor types known to express TF. We expect to enroll up to approximately 200 patients for this study. Patients will be treated with single agent tisotumab vedotin every three weeks. The primary endpoint of this study is ORR, based on the proportion of patients who achieve a confirmed CR or PR as assessed by the investigator. Secondary endpoints include DOR, PFS, OS, DCR, and time to response, as well as safety and pharmacokinetic parameters.
Study Status	Recruiting.

innovaTV 208

Study Design	Randomized, open-label, Phase II study to determine the safety of tisotumab vedotin and to assess its efficacy for platinum-resistant ovarian cancer. In this study, we will be testing different doses of tisotumab vedotin administered at different times. We will compare the safety profiles and ability to treat tumors of these different doses and schedules. This study will include safety run-in group of up to 12 patients with a dose-dense treatment schedule. In a dose-dense schedule, smaller doses are given more frequently. After the run-in period is completed, two additional groups will be included in the study. One group will receive tisotumab vedotin once every 3 weeks (21 day cycles). The other group will receive tisotumab vedotin once a week for 3 weeks followed by 1 week off (28-day cycles). We expect to recruit up to approximately 142 patients in this study. The primary endpoints of this study are incidence of dose limiting toxicities in the run-in phase and confirmed ORR in Part 2 of the study, based on the proportion of patients who achieve a confirmed CR or PR as assessed by the investigator. Secondary endpoints include DOR, time to response, DCR, PFS, OS, pharmacokinetics and safety.
Study Status	Recruiting.

Collaboration with Seattle Genetics

In October 2011, we entered into a license and collaboration agreement with Seattle Genetics granting us an exclusive right to utilize Seattle Genetics' ADC technology with our HuMax-TF antibody in return for milestone payments and royalties. We also granted Seattle Genetics a right to exercise a co-development and co-commercialization option at the end of Phase I clinical development for tisotumab vedotin. In August 2017, Seattle Genetics exercised this option to co-develop and co-commercialize tisotumab vedotin with us. Seattle Genetics will be responsible for tisotumab vedotin commercialization activities in the United States, Canada and Mexico, while we will be responsible for commercialization activities in all other territories. We are currently in discussions with Seattle Genetics regarding the detailed terms on which we will work together to commercialize tisotumab vedotin under this agreement. All costs and profits for tisotumab vedotin will be shared on a 50:50 basis. However, either party may opt out of co-development and profit-sharing in return for receiving milestone payments and royalties from the continuing party. See "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—Seattle Genetics Tisotumab Vedotin Collaboration" for more information regarding our agreement with Seattle Genetics.

Intellectual Property

We have issued patents and pending patent applications for tisotumab vedotin in numerous jurisdictions, including the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter do not begin to expire until December 2029. In addition to our key composition of matter patents, we have issued patents and pending patent applications in numerous jurisdictions relating to specific formulations, indications and combination therapies that may offer additional protection. See "—Intellectual Property" for more information about our patents and other intellectual property.

Enapotamab Vedotin (HuMax-AXL-ADC)

Enapotamab vedotin (HuMax-AXL-ADC) is an ADC created to target to AXL (from *anexelekto*, or uncontrolled growth), a signaling molecule expressed on many solid cancers and implicated in tumor biology. AXL is a unique receptor tyrosine kinase, or RTK, that is aberrantly expressed in many solid tumor types and is implicated in tumor cell proliferation, migration and invasion. AXL was first described as a transforming gene in chronic myeloid leukemia. It is a RTK that belongs to the Tyro3,

AXL and Mer, or TAM, family. AXL function in normal physiology includes tissue homeostasis, regulation of inflammation and autoimmune responses and sperm production. AXL contributes to tumor progression and has been associated with poor clinical prognosis in many cancer types. Over-expression has been described in solid cancers, including lung, esophageal, ovarian, breast, cervical, thyroid, endometrial and pancreatic cancers. AXL is emerging as a marker in tumors with resistance to therapy (e.g., tyrosine kinase inhibitors, chemotherapy). In addition, over-expression of AXL is observed in advanced tumors with epithelial-mesenchymal transition, or EMT-like features.

Enapotamab vedotin is currently in Phase I/II development for the treatment of multiple types of solid tumors. Enapotamab vedotin is fully owned by Genmab, and the ADC technology used with enapotamab vedotin has been licensed from Seattle Genetics.

Clinical Studies

In December 2016, we announced a Phase I/II clinical trial to evaluate the safety of enapotamab vedotin the treatment of patients with solid tumors. We launched Part 1 of the study in December 2016 and Part 2a in April 2018. In May 2018, we launched a Phase I/II clinical trial of enapotamab vedotin for the treatment of multiple types of solid tumors, with several expansion cohorts currently ongoing. We expect to report preliminary efficacy data from the expansion cohort phase in 2019.

GCT1021-01

Study Design	Open-label, dose-escalation clinical trial with expansion cohorts to evaluate the safety of enapotamab vedotin in patients with solid tumors. We expect to enroll up to approximately 292 patients in the study. The purpose of the trial is to determine the maximum tolerated dose and to establish the safety profile of enapotamab vedotin in a mixed population of patients with specified solid tumors, as well as preliminary indications of efficacy. The trial consists of two parts; a dose escalation part (Part 1, first in-human, or FIH) and an expansion part (Part 2a). The dose escalation part has two dose escalation arms: the first arm investigates a once every 3 weeks dosing schedule, or 1Q3W, and the second arm investigates a three administrations over 4 weeks dosing schedule, or 3Q4W. The expansion part of the trial will further explore the RP2D and dosing regimens of enapotamab vedotin as determined in Part 1, as well as preliminary indications of efficacy. The primary endpoints of this study are, in Part 1, DLTs to assess the recommended Part 2a dose of enapotamab vedotin and, in both phases, AEs to determine the safety and tolerability of enapotamab vedotin throughout the treatment periods of the patients participating in the trial. Secondary endpoints are efficacy measures, including tumor shrinkage and pharmacokinetic parameters of serum max concentration, or Cmax, and area under the curve, or AUC.
Initial Part 1 Data (ASCO abstract published May 2019)	In May 2019, we published an abstract for data to be presented at ASCO, June 2019, reporting initial results for 47 patients with selected solid tumors enrolled in Part 1 of the study (1Q3W n=32; 3Q4W n=15). As of data cut-off, MTD was 2.2 mg/kg in the 1Q3W arm and 1.0 mg/kg in the 3Q4W arm and RP2D was 2.2 mg/kg in the 1Q3W arm. Initial results showed median elimination half-life of 0.9 - 2.2 days across doses/schedules. Three patients in the 1Q3W arm had PR (one each at 1.5, 2.2 and 2.4 mg/kg dose levels).
Safety Data	The most common AEs (any grade; ³40% pts) were fatigue (64%), nausea (57%), constipation (57%), diarrhea (47%), vomiting (45%) and decreased appetite (43%). Of 47 patients enrolled in the study, six experienced DLTs, including constipation (two patients), vomiting (one) and g-glutamyltransferase increase (one) in the 1Q3W arm and febrile neutropenia (one) and diarrhea (one) in the 3Q4W arm.
Study Status	Recruiting. Data expected to be presented at ASCO, June 2019.

ADC Technology License from Seattle Genetics

In September 2014, we entered into an ADC license agreement with Seattle Genetics. Under this agreement, we paid an upfront fee of $11.0 million for exclusive rights to utilize Seattle Genetics' ADC technology with our HuMax-AXL antibody. Pursuant to this agreement, Seattle Genetics is also entitled to receive more than $200.0 million in potential milestone payments and mid-to-high single digit royalties on worldwide net sales of any resulting products. In addition, prior to our initiation of a Phase III study for any resulting products, Seattle Genetics has the right to exercise an option to increase the royalties to the low tens in exchange for a reduction of the milestone payments owed by us. Irrespective of any exercise of this option, we remain in full control of the development and commercialization of any resulting products. See "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—Seattle Genetics ADC Technology License" for more information regarding our agreement with Seattle Genetics. Since 2014, we have paid $10.0 million in milestone payments to Seattle Genetics under this agreement. In the year ended December 31, 2018, we paid $7.0 million in milestone payments. There were no milestone payments in the three months ended March 31, 2019.

HexaBody-DR5/DR5 (GEN1029)

HexaBody-DR5/DR5 is a proprietary antibody therapeutic candidate created with our proprietary HexaBody technology. HexaBody-DR5/DR5 consists of two non-competing HexaBody molecules that are designed to target two distinct epitopes on death receptor 5, or DR5, a cell surface receptor that mediates a process called programmed cell death. Increased expression of DR5 has been reported in several types of tumors. We believe that HexaBody-DR5/DR5 may have potential in treatment of a number of solid cancers. HexaBody-DR5/DR5 is the first HexaBody molecule to enter the clinic.

In 2018, we initiated a Phase I/II clinical trial of HexaBody-DR5/DR5 for the treatment of solid tumors, with the first patient dosed in May 2018.

GCT1029-01

Study Design	Open-label, multi-center, Phase I/II clinical trial to evaluate the safety of HexaBody-DR5/DR5 in a mixed population of patients with specified solid tumors. The trial is expected to include up to approximately 188 patients. The trial consists of two parts, a Part 1 FIH dose escalation part and a Part 2a expansion part. The expansion phase of the trial will be initiated once the RP2D has been determined. The primary endpoints of this study are, in Part 1, DLTs to assess the recommended Part 2a dose of HexaBody-DR5/DR5 and, in both phases, treatment-related AEs to determine the safety and tolerability of HexaBody-DR5/DR5 throughout the treatment periods of the patients participating in the trial.
Study Status	Recruiting. We expect to report initial clinical data from this study in 2019.

IDD Biotech Asset Purchase Agreement

In March 2015, we entered into an asset purchase agreement with IDD Biotech SAS, or IDD Biotech, to acquire DR5 antibodies and the intellectual property rights associated therewith in connection with our development of HexaBody-DR5/DR5. We obtained all right, title and interest in the antibodies and related technology of HexaBody-DR5/DR5 in exchange for an upfront payment of €2.5 million and a subsequent selection milestone payment of €3.5 million for the selection of a clinical candidate. We are also subject to meeting development and sales milestones that, if all achieved, would require us to make payments totaling approximately €100.0 million. Upon the first commercial sale of a product derived from the purchased antibodies, we would also make, on a country-by-country basis, low-single digit royalty payments on net sales of such product. We can develop and commercialize the

purchased antibodies for use in any field except the diagnostic field and we are entitled to out-license the antibodies to any third party for development and commercialization. Patents for the purchased antibodies have been assigned to us and we are the sole owner of any intellectual property rights related to these antibodies. See "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—IDD Biotech Asset Purchase Agreement" for more information regarding our agreement with IDD Biotech.

DuoBody-CD3xCD20 (GEN3013)

DuoBody-CD3xCD20 is a proprietary bispecific antibody therapeutic candidate created using our proprietary DuoBody technology. DuoBody-CD3xCD20 is designed to target CD3, which is expressed on all T-cell subtypes and is part of the T-cell receptor, and CD20, a clinically well-validated therapeutic target. CD20 is expressed in a majority of B-cell malignancies, including CLL, diffuse large B-cell lymphoma, follicular lymphoma and mantle cell lymphoma. Binding CD20 on B-cells and CD3 on T-cells can engage T-cells and redirect their activity against B-cells. T-cell activation—a result of the CD20-CD3 interaction—promotes the proliferation/expansion of pre-existing T-cells, which may further contribute to the depletion of B-cells. In a number of laboratory models, DuoBody-CD3xCD20 has shown high potency in killing CD20+ tumors and induced potent tumor cell lysis across a panel of B-cell tumor lines. A variety of B-cell xenograft models also indicated that DuoBody-CD3xCD20 induces tumor cell regression. In addition, in cynomolgus monkeys, both subQ and IV formulations of DuoBody-CD3XCD20 resulted in rapid and sustained B-cell depletion in the periphery and the lymph nodes. We believe that DuoBody-CD3xCD20 could also have potential to treat B-cell malignancies.

We dosed the first patient in a Phase I/II study of a subQ formulation of DuoBody-CD3xCD20 for the treatment of B-cell malignancies in July 2018.

GCT3013-01

Study Design	Open-label, multi-center, Phase I/II trial to determine the maximum tolerated dose and the RP2D, as well as to establish the safety profile of DuoBody-CD3xCD20, in patients with relapsed, progressive or refractory B-cell lymphoma. The trial is expected to include up to approximately 110 patients. The trial consists of two parts: a FIH Part 1 dose escalation and a Part 2a expansion. The expansion part of the trial will be initiated once the RP2D has been determined. The primary endpoints of this study are, in Part 1, DLTs to assess the recommended Part 2a dose of DuoBody-CD3xCD20 and, in both phases, treatment-related AEs. Secondary endpoints are efficacy measures, including cytokine measures, area under the concentration time curve, or AUCO-C, maximum plasma concentration and reduction in tumor size, and immunogenicity measures.
Study Status	Recruiting.

DuoBody-PD-L1x4-1BB (GEN1046)

DuoBody-PD-L1x4-1BB is a bispecific antibody designed to target PD-L1 and 4-1BB to block the inhibitory PD-1/PD-L1 axis and simultaneously activate essential co-stimulatory activity via 4-1BB using an inert Fc backbone. PD-L1 is a validated target that is expressed on tumor cells. 4-1BB is a trans-membrane receptor belonging to the TNF super-family, and is expressed predominantly on activated T-cells. In pre-clinical settings, DuoBody-PD-L1x4-1BB promoted conditional T-cell activation in a tumor-specific manner by simultaneous activation and release of the key inhibitory brake. Pre-clinical studies also indicated a release of T-cell inhibition through the PD-1/PD-L1 axis, including in the absence of 4-1BB, strong co-stimulation via the agonistic activity of 4-1BB and T-cell clonal expansion. We are developing DuoBody-PD-L1x4-1BB for the treatment of solid cancers in collaboration with BioNTech using our proprietary DuoBody technology platform and BioNTech's PD-L1 and 4-1BB antibodies.

We dosed the first patient for a Phase I/II study of DuoBody-PD-L1x4-1BB for the treatment of malignant solid tumors in May 2019.

GCT1046-01

Study Design	Phase I/II, open-label, single arm safety trial of DuoBody-PD-L1x4-1BB in approximately 192 patients with malignant solid tumors. The trial consists of a dose escalation part and an expansion part. The dose escalation part will determine the RP2D and the safety profile of DuoBody-PD-L1x4-1BB in subjects with certain relapsed or refractory, advanced and/or metastatic malignant solid tumors who are no longer candidates for standard therapy. The expansion phase will be initiated once the RP2D has been established in Phase 1. In the expansion phase, DuoBody-PD-L1x4-1BB will be administered IV once every 21 days. The primary endpoints of the trial are DLTs, AEs and safety laboratory parameters, including hematology, biochemistry, coagulation and endocrines.
Study Status	Recruiting. First patient dosed in May 2019.

Collaboration with BioNTech

In May 2015, we entered into an agreement with BioNTech to jointly research, develop and commercialize bispecific antibody products using our DuoBody technology platform and antibodies. Under the terms of the agreement, BioNTech provides proprietary antibodies against key immunomodulatory targets, while we provide access to our DuoBody technology platform. We paid an upfront fee of $10.0 million to BioNTech and an additional $2.0 million as certain BioNTech assets were selected for further development. If the companies jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The agreement also includes provisions which will allow the parties to opt out of joint development at key points. See "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—BioNTech DuoBody Collaboration" for more information regarding our collaboration with BioNTech.

Proprietary Pre-Clinical Pipeline

In addition to our marketed products and clinical product candidates, we have approximately 20 active in-house and partnered pre-clinical programs. Our pre-clinical pipeline builds on our proprietary technologies and may include naked antibodies, immune effector function enhanced antibodies developed with our HexaBody technology, bispecific antibodies created with our DuoBody platform and bispecific antibodies with target-mediated enhanced hexamerization created with our DuoHexaBody platform, as well as various ADC formats. We submitted a CTA to regulatory authorities in the United Kingdom for DuoBody-CD40x4-1BB in 2019 and anticipate submitting an IND to the FDA and/or a CTA to the EMA for DuoHexaBody-CD37 in 2019. A number of the pre-clinical programs are carried out in cooperation with our partners, including the DuoBody-CD40x4-1BB immune-oncology program with BioNTech and our new research collaboration and exclusive license agreement with Immatics. See "—Product and Technology Collaborations" below for more information about our partnerships.

Our most advanced proprietary pre-clinical programs are:

- *DuoBody-CD40x4-1BB.* DuoBody-CD40x4-1BB is a bispecific antibody designed to target CD40 and 4-1BB (CD137) using an inert Fc backbone, which we created in collaboration with BioNTech using our proprietary DuoBody technology platform and BioNTech's CD40 and 4-1BB antibodies. We are conducting our research on DuoBody-CD40x4-1BB for potential

treatment of solid cancers in collaboration with our partner BioNTech. DuoBody-CD40x4-1BB is designed to target CD40 and 4-1BB enhanced both DC- and antigen-dependent T-cell activation, using an inert DuoBody format. In pre-clinical settings, DuoBody-CD40x4-1BB simultaneously activated APC and enhance T-cell activation. Pre-clinical studies also indicated the conditional activation and expansion of previously activated cytotoxic CD8+ T-cells, clonal expansion of T-cells and cytokine production resulting from DuoBody-CD40x4-1BB. In 2019, we submitted a CTA to regulatory authorities in the United Kingdom to test DuoBody-CD40x4-1BB in a clinical study. We expect to initiate a Phase I/II clinical study for DuoBody-CD40x4-1BB in 2019. See "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—BioNTech DuoBody Collaboration" for more information regarding our collaboration with BioNTech.

- *DuoHexaBody-CD37*. DuoHexaBody-CD37 is a bispecific IgG1 with an E430G hexamerization-enhancing mutation in the IgG Fc domain created with our proprietary DuoHexaBody technology platform. DuoHexaBody-CD37 is designed to target two non-overlapping epitopes on CD37. In pre-clinical settings DuoHexaBody-CD37 has been shown to induce potent *in vivo* and *in vitro* anti-tumor activity through superior CDC and potent ADCC across a broad panel of lymphoma cell lines expressing various levels of CD37. In whole blood, DuoHexaBody-CD37 depleted B-cells, but not other leukocyte populations. B-cells were the highest expressors of CD37. In xenograft models of DuoHexaBody-CD37 on Burkitt's lymphoma, CLL and B-cell lymphoma, DuoHexaBody-CD37 inhibited tumor growth at levels as low as 0.1 mg/kg. Treatment results in potent tumor cell lysis studies in a variety of B-cell malignancies also indicated that DuoHexaBody-CD37 may be more potent than CD20 antibodies on the same types of cells. We expect to submit an IND to the FDA and/or a CTA to the EMA in 2019 to test DuoHexaBody-CD37 in a clinical study.

Partnered Programs

In addition to our two marketed products and five proprietary clinical product candidates, our partners are conducting clinical development programs with antibodies created by us or created using our DuoBody bispecific antibody technology. The following chart summarizes the disease indications and most advanced development status for each of the partnered product candidates in our clinical pipeline. Our partnered product pipeline also includes a number of product candidates in pre-clinical development by our partners. See "—Product and Technology Collaborations" below for more information about our partnerships. Unless otherwise indicated, data for all clinical studies for partnered programs presented below are based on reports we have received from our partners, reports our partners have published or presented regarding these studies or information published on clinicaltrials.gov.

Partnered Product Candidates									
Product	**Target**	**Partner**	**Disease Indications**	**Most Advanced Development Phase**					**Status / Recent Milestone**
				Pre-Clinical	I	I/II	II	III	
Teprotumumab (RV001)	IGF-1R	Roche[1]	Graves' orbitopathy						Topline results reported February 2019; FDA submission expected in 2019
HuMax-IL8	IL8	BMS	Advanced cancers						Study announced January 2018
ADCT-301 (camidanlumab tesirine)	CD25	ADC Therapeutics	Lymphoma						Study ongoing
			Solid tumors						First patient dosed January 2019
JNJ-61186372	EGFR, c-Met	Janssen[2]	NSCLC						Initial data from Part 1 presented September 2018
JNJ-63709178[3]	CD3, CD123	Janssen[2]	AML						Recruiting
JNJ-63898081	PSMA, CD3	Janssen[2]	Solid tumors						Recruiting
JNJ-64007957	BCMA, CD3	Janssen[2]	R/R MM						First patient dosed September 2017
JNJ-64407564	CD3, GPRC5D	Janssen[2]	R/R MM						First patient dosed May 2018
JNJ-67571244	CD33, CD3	Janssen[2]	R/R AML or MDS						Recruiting
Lu AF82422	alpha-Synuc-lein	Lundbeck	Parkinson's disease						First patient enrolled August 2018

(1) Horizon Pharma is conducting clinical development of teprotumumab under a sublicense from Roche.
(2) Created using our proprietary DuoBody technology through our DuoBody collaboration with Janssen. See "—Product and Technology Collaborations—Collaborations and Other Agreements for our Partnered Product Candidates—Janssen DuoBody Collaboration" for more information regarding our DuoBody collaboration with Janssen.
(3) In June 2018, this study was put on clinical hold by the FDA due to the occurrence of a Grade 3 adverse event. The clinical hold was lifted in October 2018 and the study is currently ongoing.

Our Technology Platforms

We have developed proprietary antibody technology platforms that provide the foundation for our research, a resource for the development of new product candidates, an income stream from technology licensing and an opportunity to contribute to the development of new antibody therapies through our licensing partners. Our proprietary technologies include (i) our DuoBody platform, which can be used for the creation and development of bispecific antibodies; (ii) our HexaBody platform, which can be used to increase the potential potency of antibodies through hexamerization; (iii) our DuoHexaBody platform, which enhances the potential potency of bispecific antibodies through hexamerization; and (iv) our HexElect platform, which combines two HexaBody molecules to maximize potential potency while minimizing potential toxicity by more selective binding to desired target cells. Antibody products created with these technologies may be used in a wide variety of indications including cancer and autoimmune, central nervous system and infectious diseases. We believe these technologies may be the next step towards the development of effective treatments in the already successful field of antibody therapeutics.

We also license technologies from a number of other companies that we use or have used to contribute to the antibody products in our pipeline. Key technologies include Seattle Genetics' ADC technologies, the OmniAb® transgenic mouse and rat platforms from Open Monoclonal Technology, Inc. (acquired by Ligand Pharmaceuticals Incorporated), or OMT, certain transgenic mouse technologies from Medarex, Inc., a wholly owned subsidiary of BMS, or Medarex, the rabbit antibody platform from MAB Discovery GmbH and certain expression systems used by Lonza for production of our product candidates.

Our Proprietary Technology

DuoBody Platform

The DuoBody platform is our innovative proprietary platform for the creation and development of bispecific antibodies. Bispecific antibodies bind to two different epitopes (or "docking" sites) either on the same, or on different targets (also known as dual-targeting). We believe that dual-targeting may improve binding specificity and enhance therapeutic efficacy or bring two different cells together (for example engaging a T-cell to kill a tumor cell). Bispecific antibodies generated with our DuoBody platform can be used for the development of potential therapeutics for cancer, hemophilia and autoimmune, infectious, cardiovascular and central nervous system diseases. DuoBody molecules are designed to combine the benefits of bispecificity with the strengths of conventional antibodies, which may allow DuoBody molecules to be administered and dosed in the same way as other antibody therapeutics. Based on a proof-of-concept study, we believe that our DuoBody platform generates bispecific antibodies via a versatile and broadly applicable process which has the potential to be easily performed at high throughput, at standard bench, as well as on a commercial manufacturing scale. We use the DuoBody platform to create our own bispecific antibody programs and we actively seek partners interested in developing antibody therapeutics using our DuoBody technology. We currently have four commercial partners for the DuoBody technology, Janssen, BioNTech, Novo Nordisk and Gilead Sciences. See "—Product and Technology Collaborations—Collaborations and Other Agreements for our Partnered Products" for more information about our current licenses and collaborations.

DuoBody-CD3xCD20 and DuoBody-PD-L1x4-1BB are our first proprietary bispecific antibodies created with DuoBody technology to reach clinical development. Phase I/II studies of DuoBody-CD3xCD20 for the treatment of B-cell malignancies and DuoBody-PD-L1x4-1BB for the treatment of malignant solid tumors are ongoing. DuoBody-PD-L1x4-1BB is being developed through our DuoBody collaboration with BioNTech. See "—Our Products and Product Candidates—DuoBody-CD3xCD20 (GEN3013)" and "—Our Products and Product Candidates—DuoBody-PD-L1x4-1BB (GEN1046)" above for more information about these product candidates. In addition, in 2019 we submitted a CTA for DuoBody-CD40x4-1BB, which is also being developed through our DuoBody collaboration with BioNTech. See "—Our Products and Product Candidates—Proprietary Pre-Clinical Pipeline" for more information about DuoBody-CD40x4-1BB and "—Product and Technology Collaborations—Collaborations for our Proprietary Product Candidates—BioNTech DuoBody Collaboration" for more information about our collaboration with BioNTech. In addition, Janssen has progressed a number of product candidates into clinical development through our DuoBody partnership. See "—Our Products and Product Candidates—Collaborations and Other Agreements for our Partnered Product Candidates—Janssen DuoBody Collaboration" for more information about our DuoBody collaboration with Janssen.

HexaBody Platform

Our HexaBody platform is a proprietary technology that is designed to increase the potency of antibodies. The HexaBody platform is designed to build on natural biology to strengthen the natural killing ability of antibodies while retaining regular structure and specificity. The HexaBody technology allows for the creation of potentially potent therapeutics by inducing antibody hexamer formation (clusters of six antibodies) after binding to their target antigen on the cell surface. We have used the HexaBody platform to generate antibodies with an enhanced complement-mediated killing design, allowing antibodies with limited or absent killing capacity to be transformed into potent, cytotoxic antibodies. In addition to complement-mediated killing, the clustering of membrane receptors by the HexaBody platform may lead to subsequent outside-in signaling (e.g. in the case of our HexaBody-DR5/DR5 product leading to cell death). The HexaBody technology creates opportunities to explore new product candidates, to repurpose drug candidates unsuccessful in previous clinical trials due to

insufficient potency and may provide a useful strategy in product life cycle management. We believe that the HexaBody technology is broadly applicable and may be combined with our DuoBody platform as well as other antibody technologies. The technology has the potential to enhance antibody therapeutics for a broad range of applications in cancer and infectious diseases.

HexaBody-DR5/DR5 is our first proprietary antibody created with HexaBody technology to reach clinical development. A Phase I/II clinical trial of HexaBody-DR5/DR5 for the treatment of solid tumors is ongoing. See "—Our Products and Product Candidates—HexaBody-DR5/DR5 (GEN1029)" above for more information about HexaBody-DR5/DR5. We actively seek new partners interested in developing antibody therapeutics using our Hexabody technology.

DuoHexaBody Platform

The DuoHexaBody platform is a novel proprietary technology that combines the dual targeting design of our DuoBody technology with the potential enhanced potency of our HexaBody technology, creating bispecific antibodies with a target-mediated enhanced hexamerization design. We currently have one proprietary bispecific antibody created with DuoHexaBody technology in pre-clinical development, DuoHexaBody-CD37. We expect to submit an IND and/or a CTA in 2019 to test DuoHexaBody-CD37 in a clinical study. See "—Our Products and Product Candidates—Proprietary Pre-Clinical Pipeline" above for more information about DuoHexaBody-CD37. We actively seek partners interested in developing antibody therapeutics using our DuoHexaBody technology.

HexElect Platform

The HexElect platform is a novel proprietary technology that combines two HexaBody molecules in order to selectively hit only those cells that express both targets by making the activity of complexes of HexaBody molecules dependent on their binding to two different targets on the same cell. The HexElect platform maximizes potency while minimizing potential toxicity, potentially leading to more potent and safer products. We actively seek partners interested in developing antibody therapeutics using our HexElect technology.

Licensed Technologies and Collaboration

Antibody-Drug Conjugates

Certain of our product candidates use ADC technology licensed from our partners. ADCs are mAbs designed to be coupled with potent toxic agents. By using antibodies designed to recognize specific targets on tumor cells, these toxic agents can be preferentially delivered to these cells. In this way, only malignant cells would be killed leaving the healthy cells intact. We have entered into an ADC license and collaboration agreement with Seattle Genetics in connection with tisotumab vedotin, which we are developing in collaboration with Seattle Genetics, and we license Seattle Genetics' ADC technology for use in our development of enapotamab vedotin. We also license ADC Therapeutics' PBD-based warhead and linker technology for camidanlumab tesirine, a product candidate currently in clinical development by ADC Therapeutics. For more information about these agreements, see "—Product and Technology Collaborations" below.

Antibody Generation and Production Technology Platforms

We also license technologies from a number of other companies that we use or have used to generate or produce antibodies for our product pipeline. Key technologies include the OmniAb transgenic mouse and rat platforms from OMT, certain transgenic mouse technologies from Medarex, the rabbit antibody platform from MAB Discovery GmbH and certain expression systems used by Lonza for production of our product candidates. See "—Product and Technology Collaborations" for more information about our technology licenses.

Translational Research Capabilities

Leveraging our expertise in antibody technologies and product development, we are expanding our translational research capabilities with the goal of building a library of antibody therapeutics that can be tailored to patients. Our translational research capabilities will be designed to profile and catalog patient tumor and immune genotype/phenotype and match our antibody therapies with appropriate patient populations. In addition, we intend to expand our data science capabilities to be able to probe our clinical and translational data.

Research and Development

Since inception, we have devoted significant time and resources to create and develop daratumumab, ofatumumab, our product candidates and our antibody-based technologies. For the year ended December 31, 2018, and the three months ended March 31, 2019 we recorded DKK 1,431.2 million and DKK 546.1 million, respectively, in research and development expenses. We expect our research and development expenses, along with our other operating expenses, to increase substantially over the next few years as we advance our proprietary product pipeline through clinical development and towards regulatory approval and commercialization.

Manufacturing

We do not currently manufacture the drug products that we need to conduct our clinical trials, and we therefore rely on our partners or contract manufacturing organizations, or CMOs, to supply drug product for our IND-enabling studies, clinical trials and process validation batches and related activities for BLA and other regulatory submissions, and we expect to rely on such partners or CMOs for production of commercial supply of our products in the future. Manufacturing clinical products is subject to extensive regulations that impose various procedural and documentation requirements, which govern record keeping, manufacturing processes and controls, personnel, quality control and quality assurance. Our vendors are required to comply with cGMP regulations, which are regulatory requirements enforced by the FDA, the EMA and other regulatory bodies to assure proper design, monitoring and control of manufacturing processes and facilities for human pharmaceuticals.

We have no involvement with the manufacturing process for our marketed products, DARZALEX and Arzerra, which are handled by Janssen and Novartis, respectively, under the applicable agreements. Currently, the majority of the drug products required for our clinical trials and pre-clinical studies are manufactured by Lonza. In addition, we rely on other third parties to perform additional steps in the manufacturing process, including fill and finish, shipping and storage of drug products and our product candidates. To meet our expected needs for commercial manufacturing in connection with the anticipated commercial launch of tisotumab vedotin, we are currently in negotiations with a CMO to manufacture commercial quantities of tisotumab vedotin, subject to regulatory approval. We currently have no plans to build our own clinical or commercial scale manufacturing capabilities. Although we rely on our cGMP manufacturers and suppliers, we have personnel with substantial manufacturing and production experience to oversee our relationships with such manufacturers and suppliers.

While we believe that Lonza and our other CMOs are capable of producing sufficient quantities of drug product to support our currently planned commercialization, clinical trials and pre-clinical studies, we also believe that there are a number of alternative third-party manufacturers that have similar capabilities that would be capable of providing sufficient quantities of commercial products and drug product for our planned clinical trials and pre-clinical studies. However, should Lonza and/or our other CMOs not be able to provide sufficient quantities of commercial products or drug product for our planned commercialization, clinical trials or pre-clinical studies, we would be required to seek other CMOs to provide this drug product, potentially resulting in a delay in such trials or delivery of our commercialized products.

Commercial Strategy

Our marketed products, DARZALEX and Arzerra, are marketed by Janssen and Novartis, respectively, under worldwide license agreements with us. We receive royalties from Janssen and Novartis based on net sales of DARZALEX and Arzerra, but we are not involved with commercialization activities or strategy. We are currently in the early stages of building and expanding our commercial capabilities to allow us to market our own products in the future for the indications and in the geographies we determine would be most effective to create value for our shareholders. Our goal is to become a commercial-stage company with oncology products in the United States, Europe and Japan, with an initial focus on achieving commercial launch readiness in Western Europe and Japan to support the potential launch of tisotumab vedotin for the treatment of cervical cancer in these jurisdictions, subject to obtaining regulatory approval and, where applicable, reimbursement approval. We view Japan as a promising commercial opportunity where a modest commercial and medical affairs infrastructure has the potential to become a high value investment. Given the low rate of cancer screening and HPV vaccinations in Japan, cervical cancer presents a significant unmet need in the Japanese medical market. With respect to the U.S. launch of tisotumab vedotin, under our collaboration agreement, Seattle Genetics is responsible for commercialization activities in the United States, Canada, and Mexico, and we are responsible for commercialization activities in all other territories. We are currently in discussions with Seattle Genetics regarding the detailed terms on which we will work together to commercialize tisotumab vedotin under this agreement.

Moving forward, we may choose to commercialize new products, fully by ourselves or partially, or we may rely on our partners to commercialize new products. This will be determined on a product-by-product or indication-by-indication basis in each proposed market and will depend on the agreements we have with our partners and our assessment of the most effective commercialization plan to benefit patients and create value for our shareholders.

Competition

The biotechnology and pharmaceutical industries generally, and the cancer drug sector specifically, are characterized by rapidly advancing technologies, evolving understanding of disease etiology, intense competition and a strong emphasis on intellectual property. While we believe that our product candidates and our knowledge and experience provide us with competitive advantages, we face substantial potential competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, pre-clinical studies, conducting clinical trials and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Accordingly, our competitors may be more successful than we may be in developing, commercializing and achieving widespread market acceptance. In addition, our competitors' products may be more effective or more effectively marketed and sold than any treatment we or our development partners may commercialize and may render our product candidates obsolete or noncompetitive before we can recover the expenses related to developing and commercializing our product candidates.

Below is a description of competition in certain of our products and product candidates.

With respect to daratumumab, there are numerous other FDA-approved drugs for the treatment of MM, including immunomodulating agents such as Celgene's Revlimid and Pomalyst®; PIs such as Janssen and Takeda's Velcade®, Amgen's Kyprolis®, and Takeda's Ninlaro®; histone deacetylase inhibitors such as Novartis' Farydak®; and mAbs such as BMS' Empliciti™. Several of these drugs are used in combination with chemotherapy and corticosteroids. The competition daratumumab faces from these and other therapies is intensifying. Additionally, Sanofi is conducting several Phase III clinical trials with isatuximab, a CD38 antibody, for the treatment of MM and reported in February 2019 that its Phase III study of isatuximab met its primary endpoint of improving PFS in patients with R/R MM. We are also aware of numerous additional investigational agents that are currently being studied. If any of these investigational agents are successful they may compete with daratumumab in the future. Data have also been presented on several developing technologies and related potential products, including bispecific antibodies, ADCs and CAR-Ts that may compete with daratumumab in the future.

Ofatumumab is currently being investigated by Novartis in a low dose subQ formulation for the treatment of RMS in the Phase III ASCLEPIOS I and II clinical studies. Competition in the MS market is intense. There are numerous FDA-approved drugs for the treatment of the various forms of MS, including Biogen Inc.'s Tecfidera®, Novartis' GILENYA®, Sanofi's AUBAGIO® and several mAbs such as Genentech's OCREVUS® (a CD20 antibody), Sanofi's LEMTRADA®, Biogen's TYSABRI®; glatiramer acetate-based therapies such as Teva Pharmaceutical Industries Limited's COPAXONE® and Sandoz's Glatopa®; and interferon-beta-based therapies such as Biogen's AVONEX® and PLEGRIDY®, Bayer AG's BETASERON®/Betaferon®, Novartis' EXTAVIA®, and Merck KGaA's Rebif®. A number of companies are also working to develop additional potential treatments for MS that may in the future further intensify the competition in the MS market, such as Celgene's Ozanimod and Novartis' Siponimod currently being evaluated in Phase III clinical trials. Potential future sales may also be negatively impacted by the introduction of generics, prodrugs of existing therapeutics or biosimilars of existing products and other technologies.

With respect to tisotumab vedotin, we are aware of other companies that currently have products in development for the treatment of late-stage cervical cancer which could be competitive with tisotumab vedotin, including checkpoint inhibitors from Agenus Inc., Regeneron Pharmaceuticals Inc., BMS, Merck, Roche, and Innovent Biologics, Inc. as well as other drugs in development from companies such as Immunomedics.

In addition, many other pharmaceutical and biotechnology companies are developing and/or marketing therapies for the same types of cancer that our products and product candidates are designed and being developed to treat. We are also aware of other companies that have or are developing technologies that may be competitive with ours, including bispecific antibody, CAR-T and RNA-based technologies. In addition, our DuoBody and other technology partners may develop compounds utilizing our technology that may compete with product candidates that we are developing.

In addition, in the United States, the Biologics Price Competition and Innovation Act of 2009 created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar" or "biosimilar" to or "interchangeable" with an FDA-approved biological product. This pathway allows competitors to reference the FDA's prior approvals regarding innovative biological products and data submitted with a BLA to obtain approval of a biosimilar application 12 years after the time of approval of the innovative biological product. The 12-year exclusivity period runs from the initial approval of the innovator product and not from approval of a new indication. In addition, the 12-year exclusivity period does not prevent another company from independently developing a product that is highly similar to the innovative product, generating all the data necessary for a full BLA and seeking approval. Data exclusivity only assures that another company cannot rely on the FDA's prior approvals in approving a BLA for an innovator's biological product to support the biosimilar product's approval. Further, under the FDA's current interpretation, it is possible that a biosimilar applicant could obtain approval for one or more of the indications approved for the innovator product by

extrapolating clinical data from one indication to support approval for other indications. In the European Union, the European Commission has granted marketing authorizations for several biosimilars pursuant to a set of general and product class-specific guidelines for biosimilar approvals issued since 2005. We are aware of many pharmaceutical and biotechnology companies, as well as other companies that are actively engaged in research and development of biosimilars or interchangeable products.

It is possible that our competitors will succeed in developing technologies that are more effective than our products or our product candidates or that would render our technology obsolete or noncompetitive, or will succeed in developing biosimilar or interchangeable products for our products or our product candidates. We anticipate that we will continue to face increasing competition in the future as new companies enter our market and scientific developments surrounding biosimilars and other cancer therapies continue to accelerate. We cannot predict to what extent the entry of biosimilars or other competing products will impact potential future sales of our products or our product candidates.

With respect to our current and potential future product candidates, we believe that our ability to compete effectively and develop products that can be manufactured cost-effectively and marketed successfully will depend on our ability to:

- advance our products, product candidates and technology platforms;
- license additional technology;
- complete clinical trials which position our products for regulatory and commercial success;
- maintain a proprietary position in our technologies and products;
- obtain required government and other public and private approvals on a timely basis;
- attract and retain key personnel;
- commercialize effectively;
- obtain reimbursement for our products in approved indications;
- establish efficient manufacturing processes and supply chain;
- comply with applicable laws, regulations and regulatory requirements and restrictions with respect to our business, including the commercialization of our products, including with respect to any changed or increased regulatory restrictions; and
- enter into additional collaborations to advance the development and commercialization of our product candidates.

Product and Technology Collaborations

We enter into collaborations with biotechnology and pharmaceutical companies to advance the development and commercialization of our product candidates and to supplement our internal pipeline. We seek collaborations that will allow us to retain significant future participation in product sales through either profit-sharing or royalties paid on net sales. We also have licensed our DuoBody technology to partners for use in the development of their own antibodies. These technology collaborations benefit us in many ways, including generating cash flow and revenues that partially offset expenditures on our internal research and development programs, expanding our knowledge base regarding antibody technology across multiple targets and antibodies provided by our partners, and providing us with future pipeline opportunities through co-development or opt-in rights to new product candidates created using our technology.

We also license technologies from a number of other companies that we use or have used to contribute to the antibody products in our pipeline. Key technologies include Seattle Genetics' ADC technologies, the OmniAb transgenic mouse and rat platforms from OMT, certain transgenic mouse technologies from Medarex, the rabbit antibody platform from MAB Discovery GmbH and certain expression systems used by Lonza for production of our product candidates. Pursuant to certain of these licenses, we or our partners are or may be obligated to pay small royalties for certain products generated or produced using these technologies upon commercialization of such products or product candidates.

Collaborations for our Marketed Products

Janssen Daratumumab License and Development Agreement

In August 2012, we entered into a global license, development and commercialization agreement, or the Janssen Agreement, with Janssen Biotech Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, or Janssen, granting Janssen an exclusive, sublicensable license to certain of our patents, know-how and materials, owned by or licensed to us, to research, develop, make, offer and sell worldwide certain licensed products containing the human mAb denoted "daratumumab," also known as HuMax-CD38 and DARZALEX. With respect to the licensed technology, we have given up the ability to develop or commercialize other products with affinity to the CD38 antigen target. We recorded an upfront license fee of $55.0 million and Johnson & Johnson Development Corporation, or JJDC, invested DKK 475.2 million (approximately $80.0 million at the date of the agreement) to subscribe for 5.4 million newly issued shares of Genmab at a price of DKK 88 per share. Janssen is fully responsible for developing and commercializing the licensed products and all costs associated therewith.

Under this agreement, we could be entitled to up to approximately $1.0 billion in development, regulatory and sales milestones, in addition to tiered double digit royalties between 12% and 20% of net sales. The next sales milestones are payable upon net sales reaching $2.5 billion and $3.0 billion in a calendar year. The following royalty tiers apply for net sales in a calendar year: 12% on net sales up to $750 million; 13% on net sales between $750 million and $1.5 billion; 16% on net sales between $1.5 billion and $2.0 billion; 18% on net sales between $2.0 billion and $3.0 billion; and 20% on net sales exceeding $3.0 billion. The royalties payable by Janssen are limited in time and subject to reduction on a country-by-country basis for customary reduction events, including upon patent expiration or invalidation in the relevant country and upon the first commercial sale of a biosimilar product in the relevant country (for as long as the biosimilar product remains for sale in that country). Pursuant to the terms of the agreement, Janssen's obligation to pay royalties under this agreement will expire on a country-by-country basis on the later of the date that is 13 years after the first sale of daratumumab in such country or upon the expiration of the last-to-expire relevant product patent (as defined in the agreement) covering daratumumab in such country. Janssen may fully or partially terminate the agreement at any time upon 150 days' prior written notice to us. Our issued U.S., European and Japanese patents covering the composition of matter for daratumumab do not begin to expire until March 2026. Upon Janssen's termination of the agreement, we are granted an exclusive, perpetual, sublicensable license under any intellectual property controlled by Janssen or its affiliates to the extent necessary to make, have made, import, use, offer to sell or sell the terminated licensed product in such territory where the license has been terminated. If certain milestones have been met by Janssen prior to the termination, then we must pay royalties to Janssen for 10 years from our first commercial sale of a licensed product.

Novartis Ofatumumab Collaboration

In December 2006, we entered into a co-development and collaboration agreement with GSK, pursuant to which GSK obtained exclusive, worldwide rights to develop and commercialize

ofatumumab. This agreement was subsequently amended in 2010. In 2015, GSK transferred the ofatumumab collaboration for oncology and autoimmune diseases to Novartis. Novartis is now responsible for the development and commercialization of ofatumumab in all potential indications. Novartis is fully responsible for all costs associated with developing and commercializing ofatumumab. Under the current agreement with Novartis, we are entitled to royalties of 20% of worldwide net sales of ofatumumab for intravenous treatments and 10% of worldwide net sales of ofatumumab for non-intravenous treatments, as well as certain potential regulatory and sales milestones, of which only certain sales milestones remain. Ofatumumab is approved and marketed under the name Arzerra for the treatment of certain CLL cancer indications, where ofatumumab is being administered intravenously. In addition, Novartis is currently investigating a subQ formulation of ofatumumab for the treatment of RMS. We therefore believe that the split between intravenous and non-intravenous administration of ofatumumab will, in practice, align with the split between cancer and non-cancer treatments, and we therefore generally refer to the higher royalty rate as being applicable to cancer treatments and the lower royalty rate as being applicable to non-cancer treatments. The royalties are on a country-by-country basis subject to reduction in a specified amount based on the market share of competing products or a joint committee determination that a license of intellectual property owned by a third party is necessary for commercialization. Novartis can terminate the agreement in its entirety or on a country-by-country basis at any time on 9 months' prior written notice. In January 2018, due to low and decreasing global demand for Arzerra primarily related to increased competition from new entrants to the CLL treatment space, Novartis announced that it intends to transition the commercial availability of Arzerra to limited availability through managed access programs or alternative solutions for the treatment of approved CLL indications in non-U.S. markets where applicable and allowed by local regulations. In 2019, marketing authorizations for Arzerra were withdrawn in the European Union and certain other territories. We expect Arzerra to remain commercially available for approved CLL indications in the United States and Japan. We recorded a one-time payment of $50.0 million from Novartis in 2018 as payment for lost potential milestones and royalties.

Collaborations for our Proprietary Product Candidates

Seattle Genetics Tisotumab Vedotin Collaboration

In October 2011, we entered into a license and collaboration agreement with Seattle Genetics granting us an exclusive right to utilize Seattle Genetics' ADC technology with our HuMax-TF antibody in return for milestone payments and royalties. We also granted Seattle Genetics a right to exercise a co-development and co-commercialization option at the end of Phase I clinical development for tisotumab vedotin. In August 2017, Seattle Genetics exercised this option to co-develop and co-commercialize tisotumab vedotin with us. Seattle Genetics will be responsible for tisotumab vedotin commercialization activities in the United States, Canada and Mexico, while we will be responsible for commercialization activities in all other territories. We are currently in discussions with Seattle Genetics regarding the detailed terms on which we will work together to commercialize tisotumab vedotin under this agreement. All costs and profits for tisotumab vedotin will be shared on a 50:50 basis. However, either party may opt out of co-development and profit-sharing in return for receiving milestone payments and royalties from the continuing party.

Seattle Genetics ADC Technology License

In September 2014, we entered into an ADC license agreement with Seattle Genetics. Under this agreement, we paid an upfront fee of $11.0 million for exclusive rights to utilize Seattle Genetics' ADC technology with our HuMax-AXL antibody. Pursuant to this agreement, Seattle Genetics is also entitled to receive more than $200.0 million in potential milestone payments and mid-to-high single digit royalties on worldwide net sales of any resulting products. In addition, prior to our initiation of a Phase III study for any resulting products, Seattle Genetics has the right to exercise an option to

increase the royalties to the low tens in exchange for a reduction of the milestone payments owed by us. Irrespective of any exercise of this option, we remain in full control of the development and commercialization of any resulting products.

IDD Biotech Asset Purchase Agreement

In March 2015, we entered into an asset purchase agreement with IDD Biotech to acquire DR5 antibodies and the intellectual property rights associated therewith in connection with our development of HexaBody-DR5/DR5. We obtained all right, title and interest in the antibodies and related technology of HexaBody-DR5/DR5 in exchange for an upfront payment of €2.5 million and a subsequent selection milestone payment of €3.5 million for the selection of a clinical candidate. We are also subject to meeting development and sales milestones that, if all achieved, would require us to make payments totaling approximately €100.0 million. Upon the first commercial sale of a product derived from the purchased antibodies, we would also make, on a country-by-country basis, low-single digit royalty payments on net sales of such product. We can develop and commercialize the purchased antibodies for use in any field except the diagnostic field and we are entitled to out-license the antibodies to any third party for development and commercialization. Patents for the purchased antibodies have been assigned to us and we are the sole owner of any intellectual property rights related to these antibodies.

BioNTech DuoBody Collaboration

In May 2015, we entered into an agreement with BioNTech SE, or BioNTech to jointly research, develop and commercialize bispecific antibody products using our DuoBody technology platform and antibodies. Under the terms of the agreement, BioNTech provides proprietary antibodies against key immunomodulatory targets, while we provide access to our DuoBody technology platform. We paid an upfront fee of $10.0 million to BioNTech and an additional $2.0 million as certain BioNTech assets were selected for further development. If the companies jointly select any product candidates for clinical development, development costs and product ownership will be shared equally going forward. If one of the companies does not wish to move a product candidate forward, the other company is entitled to continue developing the product on predetermined licensing terms. The agreement also includes provisions which will allow the parties to opt out of joint development at key points. Two product candidates are currently in development in connection with this agreement, DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB. We submitted CTAs for these product candidates in 2019 and dosed the first patient in a Phase I/II study of DuoBody-PD-L1x4-1BB in May 2019.

Collaborations and Other Agreements for our Partnered Product Candidates

Janssen DuoBody Collaboration

In July 2012, we entered into a collaboration with Janssen to create and develop bispecific antibodies using our DuoBody platform. Under this agreement, Janssen received an exclusive worldwide license to use the DuoBody technology to create panels of bispecific antibodies (up to 10 DuoBody programs) to multiple disease target combinations. We recorded an upfront payment of $3.5 million from Janssen and will potentially be entitled to milestone and license payments of up to approximately $175.0 million, as well as royalties for each commercialized DuoBody product. Janssen may terminate this agreement in whole or with respect to any particular target binding pair upon providing 120 days' prior written notice to us in accordance with the terms of the agreement. Under the terms of a December 2013 amendment, Janssen was entitled to work on up to 10 additional programs. In exchange, we recorded an initial payment of $2.0 million from Janssen and are potentially entitled to receive average milestone and license payments of approximately $191.0 million if Janssen successfully initiates, develops and commercializes all such additional programs. In addition, we will be entitled to royalties on net sales of any commercialized products. All research work is funded by

Janssen. As of March 31, 2019, Janssen has exercised 14 licenses under this collaboration and we have recorded $60.0 million in milestone payments to date. No further options remain for potential use by Janssen. Six product candidates are currently in clinical development by Janssen under this agreement.

ADC Therapeutics ADC Collaboration

In June 2013, we entered an agreement to develop camidanlumab tesirine, or ADCT-301, a new ADC product combining our HuMax-TAC antibody with ADC Therapeutics' PBD-based warhead and linker technology. We and ADC Therapeutics each initially had an equal share in the product. ADC Therapeutics will lead and fund pre-clinical development. Prior to submission of an IND filing, we had the right to elect to retain equal ownership of the product. In March 2015, we decided not to exercise our co-development right for camidanlumab tesirine and now have a 25% ownership stake in the product. Following the completion of the ongoing Phase I study, a divestment of the program shall be initiated, with Genmab having a first opportunity to bid on the program. We are not currently, and have not been, responsible for any development costs under this agreement.

BMS HuMax-IL8 Collaboration

In May 2012, we granted an exclusive, worldwide license to HuMax-IL8 to Cormorant Pharmaceuticals AB, or Cormorant, which was acquired by BMS in 2016. Under the terms of the agreement, we received an undisclosed upfront payment and are entitled to milestone payments and royalties on net sales. BMS will be responsible for all future costs of developing, manufacturing and commercializing HuMax-IL8. We are entitled to receive up to a total of €10.0 million in licensing and sales milestones and royalty payments in the low-single digits on net sales of the HuMax-IL8 product by BMS and a percentage in the low-double digits to high-teens range on license income from any BMS sublicensee(s).

Roche Teprotumumab Collaboration

In May 2001, we entered into a collaboration agreement with Roche to develop human antibodies to disease targets identified by Roche. In 2002, this alliance was expanded and Roche made an equity investment in Genmab. Under the agreement, we are entitled to milestones as well as mid- to high-single digit royalties on successful products. Horizon Pharma is currently conducting clinical development of teprotumumab under a sublicense from Roche pursuant to this agreement.

Lundbeck CNS and Technology Collaboration

In October 2010, we entered into an agreement with Lundbeck to create and develop human antibody therapeutics for disorders of the central nervous system. Pursuant to this agreement, we agreed to create novel human antibodies to three targets identified by Lundbeck, with Lundbeck responsible for fully funding the development of each antibody. The agreement also granted Lundbeck access to our antibody creation and development capabilities. Under the terms of the agreement, we recorded an upfront payment of €7.5 million. If all milestones in the agreement are achieved, the total value of the agreement to us would be approximately €38.0 million, plus low-single digit royalties on net sales. We also received research funding from Lundbeck and Lundbeck is responsible for any and all third-party payments. The most advanced product candidate resulting from this collaboration is Lu AF82422, which is currently in clinical development by Lundbeck.

Amgen AMG 714 Collaboration

In 2001, we entered into a collaboration with Immunex Corporation, or Immunex, relating to antibodies to IL15. In 2002, Amgen acquired Immunex. In July 2003, we recorded a payment of $10.0 million when Amgen exercised its commercialization options for the HuMax-IL15 antibody

program (now AMG 714). We are entitled to receive up to $20.0 million in milestone payments if all milestone events are met for AMG 714, in addition to sales milestone payments of up to $65.0 million and tiered royalties between 10% and 20%. In July 2014, we agreed with Amgen that if Amgen grants an exclusive sublicense to a third party for the development of AMG 714, we are entitled to receive 35% of any net compensation received by Amgen for such sublicense. In 2015, Amgen sublicensed AMG 714 to a private company, Celimmune, LLC, which conducted two Phase II studies of AMG 714 for nonresponsive and refractory celiac disease. Amgen subsequently exercised an option to acquire Celimmune and AMG 714 in 2017. In November 2018, Amgen and Provention Bio, Inc., or Provention, announced that Amgen had sublicensed AMG 714 to Provention and indicated that Provention plans to lead the next phase of development and regulatory activities for the program.

Immatics Research Collaboration

In July 2018, we entered into a research collaboration and exclusive license agreement with Immatics to discover and develop next-generation bispecific immunotherapies to target multiple cancer indications. We received an exclusive license to three proprietary targets disclosed and developed from Immatics' XPRESIDENT targets and T-cell receptor technology, with an option to license up to two additional targets at predetermined economics. We and Immatics will conduct joint research, funded by us, on multiple antibody and/or T-cell receptor-based bispecific therapeutic product concepts. We may elect to progress any resulting product candidates, and will be responsible for development, manufacturing and worldwide commercialization. For any products that are commercialized by us, Immatics will have an option to limited co-promotion efforts in selected countries in the European Union. Under the terms of the agreement, we paid Immatics an upfront fee of $54.0 million and Immatics is eligible to receive up to $550.0 million in development, regulatory and commercial milestone payments for each product, as well as tiered royalties in the high-single digits to low tens on net sales.

Novo Nordisk DuoBody Collaboration

In August 2015, we entered into an agreement to grant Novo Nordisk commercial licenses to use the DuoBody technology platform to create and develop bispecific antibody candidates for two therapeutic programs. The bispecific antibodies are intended to target a disease area outside of cancer therapeutics. Under the terms of the agreement, we recorded an upfront payment of $2.0 million from Novo Nordisk. After an initial period of exclusivity for the two target combinations, Novo Nordisk has an option to maintain exclusivity or take the licenses forward on a non-exclusive basis. The rights granted to Novo Nordisk may also be sublicensed, in whole or in part, to an affiliate or third party. Under the agreement, we are entitled to milestones of up to approximately $250 million as well as mid-single digit royalties on successful products. The agreement may be terminated at any time by Novo Nordisk upon 60 days' prior notice.

In December 2017, we entered into a new agreement with Novo Nordisk for up to an additional five potential target pair combinations which may be reserved on either an exclusive or non-exclusive basis and three commercial license options. We recorded an upfront payment of $2.0 million from Novo Nordisk and will be entitled to milestones payments and royalties for each product upon eventual product sales on similar terms as the initial agreement. This agreement contains similar termination provisions as the initial agreement.

Gilead Sciences DuoBody Collaboration

In August 2016, we entered into an agreement to grant Gilead Sciences an exclusive license and an option on a second exclusive license to use the DuoBody technology platform to create and develop bispecific antibody candidates for a therapeutic program targeting HIV. In 2019, Gilead Sciences informed us that it has decided not to exercise its option for a second license. Gilead Sciences has sole

responsibility for research, development, marketing and sale of the licensed antibody. Under the terms of the agreement, we recorded an upfront payment of $5.0 million from Gilead Sciences. We are entitled to potential development, regulatory and sales milestones of up to $277.0 million for the first product and further milestones for subsequent products. In addition, we will be entitled to royalties in the mid- to high-single digits on Gilead Sciences' net sales of any commercialized products.

Other Enabling Technologies

Medarex UltiMAb® System License

In 1999, we entered into a license agreement with Medarex, now a wholly owned subsidiary of BMS, pursuant to which we received access to the UltiMAb technology, the KM Mouse technology and the right to obtain antibody-exclusive licenses for an unlimited number of antigens and own the worldwide development and commercialization rights to antibody products targeting such antigens. In addition, Medarex granted us 16 antigen-exclusive licenses in exchange for Genmab shares that are fully paid-up subject to, in case the products have been generated in the KM Mouse, pass-through of milestones and royalties payable by Medarex under its own license of the KM Mouse technology. Our principal obligation under this agreement is to make milestone and royalty payments in connection with any such antibody-exclusive licenses or in connection with use of the KM Mouse technology under this agreement. We used technology licensed from Medarex to generate daratumumab, ofatumumab, tisotumab, forming part of tisotumab vedotin, enapotamab, forming part of enapotamab vedotin, the CD20 antibody forming part of DuoBody-CD3xCD20, and certain of our other product candidates. Based on the type of license and technology used in their development, product candidates that are subject to future payment obligations under this license agreement include ofatumumab, enapotamab vedotin, DuoBody-CD3-CD20, DuoBody-cMetxEGFR and Lu AF82422, but do not include daratumumab and tisotumab vedotin. With respect to ofatumumab and Lu AF82422, Novartis and Lundbeck, respectively, have agreed to bear the majority of our payments to Medarex under these agreements. Aggregate milestones for the product candidates subject to payment obligations range from $1.5 million to $6.0 million per product, of which a total of approximately $17.4 million remains payable by us or our partners across all such product candidates currently in development. Royalties are in the low single digits of net sales.

Intellectual Property

Patents

As of May 24, 2019, we held more than 1,100 patents and patent applications, including more than 35 issued U.S. patents and more than 50 U.S. patent applications. All of our current issued patents and patent applications are projected to expire between 2019 and 2039.

Our owned and licensed patents and patent applications are directed to daratumumab, ofatumumab, our product candidates, antibodies, our proprietary technologies and other antibody-based and/or enabling technologies. We commonly seek patent claims directed to compositions of matter, including antibodies, bispecific antibodies, and antibody drug conjugates, as well as methods of using such compositions. When appropriate, we also seek claims to related technologies, such as antibody format technologies. For daratumumab, ofatumumab and each of our product candidates, we or our partners have filed or expect to file multiple patent applications. We maintain patents and prosecute applications worldwide for technologies that we have out-licensed, such as our DuoBody technology. Similarly, for partnered products and product candidates, such as daratumumab, ofatumumab and tisotumab vedotin, we seek to work closely with our development partners to coordinate patent efforts, including patent application filings, prosecution, term extension, defense and enforcement. As daratumumab, ofatumumab and our development product candidates advance through research and development, we seek to diligently identify and protect new inventions, such as formulations,

combination therapies, and methods of treatment. We also work closely with our scientific personnel to identify and protect new inventions that could eventually add to our development or technology pipeline.

With respect to daratumumab, we have issued patents and pending patent applications in numerous jurisdictions, including patents issued in the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter for daratumumab do not begin to expire until March 2026. In addition to our key composition of matter patents for daratumumab, we and Janssen have issued patents and pending patent applications in numerous jurisdictions and for specific formulations, indications and combination therapies that may offer additional protection. With respect to ofatumumab, we have issued patents and pending patent applications in numerous jurisdictions, including in the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter for ofatumumab do not begin to expire until October 2023, with the U.S. composition of matter patent extended to May 2031. With respect to tisotumab vedotin, we have issued patents and pending patent applications in numerous jurisdictions, including the United States, Europe and Japan. Our issued U.S., European and Japanese patents covering the composition of matter for tisotumab vedotin do not begin to expire until December 2029. In addition to our key composition of matter patents for tisotumab vedotin, we have issued patents and pending patent applications in numerous jurisdictions relating to specific formulations, indications and combination therapies that may offer additional protection.

The actual protection afforded by a patent, which can vary from country to country, depends on the type of patent, the scope of its coverage as determined by the patent office or courts in the country, and the availability of legal remedies in the country. This list above does not identify all patents that may be related to daratumumab, ofatumumab and our product candidates. For example, in addition to the listed patents, we have patents on platform technologies (that relate to certain general classes of products or methods), as well as patents that relate to methods of using, formulating or administering a product or product candidate, that may confer additional patent protection. We also have pending patent applications that may give rise to new patents related to one or more of these product candidates, technologies, formulations and uses.

The information in the above list is based on our current assessment of patents that we own or control or have exclusively licensed. The information is subject to revision, for example, in the event of changes in the law or legal rulings affecting our patents or if we become aware of new information. Significant legal issues remain unresolved as to the extent and scope of available patent protection for biotechnology products and processes in the United States and other important markets outside the United States. We expect that litigation will likely be necessary to determine the term, validity, enforceability, and/or scope of certain of our patents and other proprietary rights. An adverse decision or ruling with respect to one or more of our patents could result in the loss of patent protection for a product and, in turn, the introduction of competitor products or follow-on biologics to the market earlier than anticipated.

Patents expire, on a country by country basis, at various times depending on various factors, including the filing date of the corresponding patent application(s), the availability of patent term adjustment, patent term extension and supplemental protection certificates and requirements for terminal disclaimers. Although we believe our owned and licensed patents and patent applications provide us with a competitive advantage, the patent positions of biotechnology and pharmaceutical companies can be uncertain and involve complex legal and factual questions. We and our partners may not be able to develop patentable products or processes or obtain patents from pending patent applications. In the event of patent issuance, the patents may not be sufficient to protect the proprietary technology owned by or licensed to us or our partners. Our or our partners' current patents, or patents that issue on pending applications, may be challenged, invalidated, infringed or circumvented. In addition, changes to patent laws in the United States or in other countries may limit

our ability to defend or enforce our patents, or may apply retroactively to affect the term and/or scope of our patents. Our patents have been and may in the future be challenged by third parties in post-issuance administrative proceedings or in litigation as invalid, not infringed or unenforceable under U.S. or foreign laws, or they may be infringed by third parties. As a result, we are or may be from time to time involved in the defense and enforcement of our patent or other intellectual property rights in a court of law and administrative tribunals, such as in USPTO inter partes review or reexamination proceedings, foreign opposition proceedings or related legal and administrative proceedings in the United States and elsewhere. The costs of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings or litigation may be substantial and the outcome can be uncertain. An adverse outcome may allow third parties to use our proprietary technologies without a license from us or our partners. Our partners' patents may also be circumvented, which may allow third parties to use similar technologies without a license from us or our partners.

Our commercial success depends significantly on our ability to operate without infringing patents and proprietary rights of third parties. Organizations such as pharmaceutical and biotechnology companies, universities and research institutions may have filed patent applications or may have been granted patents that cover technologies similar to the technologies owned or licensed to us or to our partners. In addition, we are monitoring the progress of several pending patent applications of other organizations that, if granted in their broadest scope, may require us to license or challenge their validity or enforceability in order to continue commercializing our products and product candidates directly or through our partners. Our challenges to patents of other organizations may not be successful, which may affect our and our partners' ability to commercialize daratumumab or ofatumumab or our ability to commercialize our product candidates. We cannot determine with certainty whether patents or patent applications of other parties may materially affect our or our partners' ability to make, use or sell daratumumab, ofatumumab or any other products or product candidates.

Trademarks

As of April 17, 2019 we and/or our subsidiaries own approximately 285 international trademark registrations and applications, and 12 U.S. trademark registrations, including: 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 Pharma AG or its affiliates. DARZALEX® is a trademark of Janssen Pharmaceutica NV. Other than the registered trademarks listed above, we currently rely on our unregistered trademarks, trade names and service marks, as well as our domain names and logos, as appropriate, to market our brands and to build and maintain brand recognition. We are seeking to register and will continue to seek to register and renew, or secure by contract where appropriate, trademarks, trade names and service marks as they are developed and used, and reserve, register and renew domain names as appropriate. If we do not secure trademark registration successfully for our trademarks, we may encounter difficulty in enforcing, or be unable to enforce, our rights in our trademarks, trade names and service marks against third parties.

Trade Secrets

We require our scientific personnel to maintain laboratory notebooks and other research records in accordance with our policies, which are also designed to strengthen and support our intellectual property protection. In addition to our patented intellectual property, we also rely on trade secrets and other proprietary information, especially when we do not believe that patent protection is appropriate or can be obtained. Our policy is to require each of our employees, consultants and advisors to execute a proprietary information and inventions assignment agreement before beginning their employment,

consulting or advisory relationship with us. These agreements provide that the individual must keep confidential and not disclose to other parties any confidential information developed or learned by the individual during the course of their relationship with us except in limited circumstances. These agreements also provide that we will own all inventions conceived or reduced to practice by the individual in the course of rendering services to us. Our agreements with partners require them to have a similar policy and agreements with their employees, consultants and advisors to ensure the agreed upon allotment of intellectual property rights can be enforced. Our policy and agreements and those of our partners may not sufficiently protect our confidential information, or third parties may independently develop equivalent information.

Government Regulation

The FDA, the EMA and other regulatory authorities at U.S. federal, state, and local levels, as well as in other countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring, and post-approval reporting of biologics such as those we are developing. We, along with our partners and third-party contractors, are required to navigate the various pre-clinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates. The process of obtaining regulatory approvals and the subsequent compliance with appropriate statutes and regulations require the expenditure of substantial time and financial resources. The following sections outline the approval process and other rules and regulations applicable to biologics in the United States and the European Union. While the regulatory process in many countries is similar to the United States or the European Union, each jurisdiction has its own regulations, and approval in one jurisdiction does not guarantee approval in any other jurisdiction.

Review and Approval of Biologic Products in the United States

Biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FD&C Act, and the Public Health Service Act, or PHS Act, and other federal, state, local and foreign statutes and regulations. Our product candidates must be approved by the FDA before they may be legally marketed in the United States.

The process required by the FDA before biologic product candidates may be marketed in the United States generally involves the following:

- completion of pre-clinical laboratory tests and animal studies performed in accordance with the FDA's current Good Laboratory Practices, or cGLP, regulation;
- submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually or when significant changes are made;
- approval by an independent Institutional Review Board, or IRB, or ethics committee at each clinical site before the trial is begun;
- performance of adequate and well-controlled human clinical trials to establish the safety, purity and potency of the proposed biologic product candidate for its intended purpose;
- preparation of and submission to the FDA of a Biologics License Application, or BLA, after completion of all pivotal clinical trials;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- a determination by the FDA within 60 days of its receipt of a BLA to file the application for review;

- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the proposed product is produced to assess compliance with cGMP and to assure that the facilities, methods and controls are adequate to preserve the biological product's continued safety, purity and potency, and of selected clinical investigations to assess compliance with current Good Clinical Practices, or cGCPs; and

- FDA review and approval of the BLA to permit commercial marketing of the product for particular indications for use in the United States, which must be updated annually when significant changes are made.

Prior to beginning the first clinical trial with a product candidate, we or our partner must submit an IND to the FDA. An IND is a request for authorization from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

A clinical trial involves the administration of the investigational product to human patients under the supervision of qualified investigators in accordance with cGCPs, which includes the requirement that all research patients provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site, and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board or data monitoring committee, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for patients or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

For purposes of BLA approval, human clinical trials are typically conducted in three sequential phases that may overlap.

- *Phase 1*—The investigational product is initially introduced into human patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.

- *Phase 2*—The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical

trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- *Phase 3*—The investigational product is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These so-called Phase 4 studies may be made a condition to approval of the BLA.

Phase 1, Phase 2 and Phase 3 testing may not be completed successfully within a specified period, if at all, and there can be no assurance that the data collected will support FDA approval or licensure of the product. Concurrent with clinical trials, companies may complete additional animal studies and develop additional information about the biological characteristics of the product candidate, and must finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product, or for biologics, the safety, purity and potency. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

BLA Submission and Review by the FDA

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, non-clinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pertinent pre-clinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of a use of the product, or from a number of alternative sources, including studies initiated by investigators. The submission of a BLA requires payment of a substantial user fee to the FDA, and the sponsor of an approved BLA is also subject to annual program fees. These fees are typically increased annually. A waiver of user fees may be obtained under certain limited circumstances.

In addition, under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The Food and Drug Administration Safety and Innovation Act, or FDASIA, requires that a sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan, or PSP, within sixty days after an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

Once a BLA has been submitted, the FDA's goal is to review the application within 10 months after it accepts the application for filing, or, if the application relates to an unmet medical need in a serious or life-threatening indication, six months after the FDA accepts the application for filing. The review process may be extended by the FDA's requests for additional information or clarification. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure and potent and

the facility in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity and potency. The FDA may convene an advisory committee to provide clinical insight on application review questions. Before approving a BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with cGCP. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

The testing and approval process requires substantial time, effort and financial resources, and each may take several years to complete. The FDA may not grant approval on a timely basis, or at all, and we may encounter difficulties or unanticipated costs in our efforts to secure necessary governmental approvals, which could delay or preclude us or our partners from marketing our products. After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the product will be produced, the FDA may issue an approval letter, or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter may request additional information or clarification. The FDA may delay or refuse approval of a BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the BLA with a Risk Evaluation and Mitigation Strategy, or REMS, plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing regulatory standards is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies. In addition, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Expedited Development and Review Programs

A sponsor may seek approval of its product candidate under programs designed to accelerate the FDA's review and approval of new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products are eligible for fast track designation, or FTD, if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address an unmet medical need for the condition. For a fast track product, the FDA may consider sections of the BLA for review on a rolling basis before the complete application is submitted if relevant criteria are met. A FTD product candidate may also qualify for priority review, under which the FDA sets the target date for FDA action on the BLA at six months after the FDA accepts the application for filing. Priority review is granted when there is evidence that the proposed product would be a significant improvement

in the safety or effectiveness of the treatment, diagnosis, or prevention of a serious condition. If criteria are not met for priority review, the application is subject to the standard FDA review period of 10 months after FDA accepts the application for filing. Priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

Under the accelerated approval program, the FDA may approve a BLA on the basis of either a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical objective that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Post-marketing studies or completion of ongoing studies after marketing approval are generally required to verify the biologic's clinical benefit in relationship to the surrogate endpoint or ultimate outcome in relationship to the clinical benefit. In addition, a sponsor may seek FDA breakthrough therapy designation, or BTD, of its product candidate if the product candidate is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant objectives, such as substantial treatment effects observed early in clinical development. Sponsors may request the FDA to designate a breakthrough therapy at the time of or any time after the submission of an IND, but ideally before an end-of-Phase 2 meeting with the FDA. If the FDA designates a breakthrough therapy, it may take actions appropriate to expedite the development and review of the application, which may include holding meetings with the sponsor and the review team throughout the development of the therapy; providing timely advice to, and interactive communication with, the sponsor regarding the development of the drug to ensure that the development program to gather the non-clinical and clinical data necessary for approval is as efficient as practicable; involving senior managers and experienced review staff, as appropriate, in a collaborative, cross-disciplinary review; assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor; and considering alternative clinical trial designs when scientifically appropriate, which may result in smaller trials or more efficient trials that require less time to complete and may minimize the number of patients exposed to a potentially less efficacious treatment. BTD also allows the sponsor to submit sections of the BLA for review on a rolling basis.

The FDA is also exploring other options to expedite processing of certain applications. For example, in 2018 the FDA started using real-time review of drug applications to evaluate clinical data as soon as the trial results become available. This means that the FDA can approve a new indication soon after an applicant files a marketing application. Currently, this approach is only being implemented by the FDA's Oncology Center of Excellence through two pilot programs, including the FDA's Real-Time Oncology Review, or RTOR, Pilot Program, which is currently available for certain supplemental applications for already-approved cancer drugs.

FTD, priority review, BTD, and pilot review programs do not change the standards for approval but may expedite the development or approval process. Even if a product qualifies for one or more of these programs, FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Review and Approval of Combination Products

Although most of our product candidates are regulated as biologics, certain of our product candidates are subject to regulation in the United States as combination products. If marketed individually, each component would be subject to different regulatory pathways and would require FDA approval of independent marketing applications by the FDA. A combination product, however, is assigned to a Center within the FDA that will have primary jurisdiction over its regulation based on a

determination of the combination product's primary mode of action, which is the single mode of action that provides the most important therapeutic action. Our ADC candidates are both drug and biologic molecules. Such ADCs are regulated as therapeutic biologics and the FDA's Center for Drug Evaluation and Research, or CDER, will have primary jurisdiction over pre-market development. The CDER currently has regulatory responsibility, including pre-market review and continuing oversight, over certain therapeutic biologic products. We expect to seek approval of these combination products through single BLA reviewed by CDER, and we do not expect that the FDA will require a separate marketing authorization for each of the drug and biologic constituents of such products.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant orphan drug designation, or ODD, to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with either a patient population of fewer than 200,000 individuals in the United States, or a patient population greater of than 200,000 individuals in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States of that drug or biologic. ODD must be requested before submitting a BLA. After the FDA grants ODD, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA.

If a product that has received ODD and subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years from the approval of the BLA, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of ODD are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received ODD. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Post-Approval Requirements

Any products manufactured or distributed by us or our partners pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for any marketed products, as well as new application fees for supplemental applications with clinical data. Biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations

from cGMP and impose reporting requirements upon us and any third-party manufacturers that we or our partners may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance. If our present or future suppliers are not able to comply with these requirements, the FDA may, among other things, halt our clinical trials, require us or our partners to recall a product from distribution, or withdraw approval of the BLA.

We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products and product candidates. Future FDA and state inspections may identify compliance issues at our facilities or at the facilities of our contract manufacturers that may disrupt production or distribution, or require substantial resources to correct. In addition, discovery of previously unknown problems with a product or the failure to comply with applicable requirements may result in restrictions on a product, manufacturer or holder of an approved BLA, including withdrawal or recall of the product from the market or other voluntary, FDA-initiated or judicial action that could delay or prohibit further marketing. The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of any off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict marketing authorization holders' communications on the subject of off-label use of their products.

Biosimilars and Exclusivity

The Affordable Care Act, signed into law in 2010, includes a subtitled called the Biologics Price Competition and Innovation Act, or BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars.

Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or diminishing efficacy relative to exclusive use of the reference biologic. However, complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own pre-clinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate impact of the BPCIA is subject to significant uncertainty.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

Regulation of Diagnostic Tests

Certain of our product candidates may require use of a diagnostic to identify appropriate patient populations that may benefit from our products. These companion diagnostics are medical devices, often *in vitro* devices, which provide information that is essential for the safe and effective use of a corresponding drug. In the United States, unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval application, or PMA approval. We expect that any companion diagnostic developed for our drug candidates will utilize the PMA pathway.

PMA applications must be supported by valid scientific evidence, which typically requires extensive data, including technical, pre-clinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For diagnostic tests, a PMA application typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation, or QSR, which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. FDA review of an initial PMA may require several years to complete. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter

or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. The FDA may also determine that additional clinical trials are necessary, in which case the PMA approval may be delayed for several months or years while the trials are conducted and then the data submitted in an amendment to the PMA. Once granted, PMA approval may be withdrawn by the FDA if compliance with post approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing.

On August 6, 2014, the FDA issued a final guidance document addressing the development and approval process for "In Vitro Companion Diagnostic Devices." According to the guidance, for novel drugs such as ours, a companion diagnostic device and its corresponding drug should be approved or cleared contemporaneously by the FDA for the use indicated in the therapeutic product labeling. The guidance also explains that a companion diagnostic device used to make treatment decisions in clinical trials of a drug generally will be considered an investigational device, unless it is employed for an intended use for which the device is already approved or cleared. If used to make critical treatment decisions, such as patient selection, the diagnostic device generally will be considered a significant risk device under the FDA's Investigational Device Exemption, or IDE, regulations. Thus, the sponsor of the diagnostic device will be required to comply with the IDE regulations. According to the guidance, if a diagnostic device and a drug are to be studied together to support their respective approvals, both products can be studied in the same investigational study, if the study meets both the requirements of the IDE regulations and the IND regulations.

In the EEA, *in vitro* diagnostics medical devices are required to conform with the essential requirements of the EU Directive on *in vitro* diagnostic medical devices (Directive No 98/79/EC, as amended). To demonstrate compliance with the essential requirements, the manufacturer must undergo a conformity assessment procedure. The conformity assessment varies according to the type of in *vitro* diagnostics medical device and its classification. The conformity assessment of *in vitro* diagnostics medical devices can require the intervention of an accredited EEA Notified Body. If successful, the conformity assessment concludes with the drawing up by the manufacturer of an EC Declaration of Conformity entitling the manufacturer to affix the CE mark to its products and to sell them throughout the EEA.

On April 5, 2017, the European Parliament passed the In Vitro Device Regulation, or IVDR, which repeals and replaces Directive No 98/79/EC. Unlike directives, which must be implemented into the national laws of the EU member states, a regulation is directly applicable, i.e., without the need for adoption of EU member state laws implementing them, in all EEA member states. The IVDR, among other things, is intended to establish a uniform, transparent, predictable and sustainable regulatory framework across the EU for *in vitro* diagnostic medical devices and ensure a high level of safety and health while supporting innovation. The IVDR will not become fully applicable until five years following its entry into force.

Other Healthcare Laws and Compliance Requirements

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of drug products that are granted regulatory approval. Arrangements with providers, consultants, third-party payors and customers are subject to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain our business and/or financial arrangements.

Such restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease or order of, any good or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid. The term "remuneration" has been broadly interpreted to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or a specific intent to violate it to have committed a violation; in addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $100,000 for each violation, plus up to three times the remuneration involved. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid;

- the federal civil and criminal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. When an entity is determined to have violated the federal civil False Claims Act, the government may impose civil fines and penalties and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal laws that prohibit, among other things, knowingly and willingly executing, or attempting to execute, a scheme or making false statements in connection with the delivery of or payment for health care benefits, items, or services;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, which also imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information on covered entities and their business associates that perform certain functions or activities that involve the use or disclosure of protected health information on their behalf. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- the federal transparency requirements known as the federal Physician Payments Sunshine Act, under the Patient Protection and Affordable Care Act, as amended by the Health Care Education Reconciliation Act, or collectively the ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, within the U.S. Department

of Health and Human Services, information related to payments and other transfers of value to physicians, certain other healthcare providers, and teaching hospitals and information regarding ownership and investment interests held by physicians and their immediate family members; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to healthcare items or services that are reimbursed by non-governmental third-party payors, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Also, the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. We cannot assure you that our internal control policies and procedures will protect us from reckless or negligent acts committed by our employees, future distributors, partners or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation.

Healthcare Reform

A primary trend in the United States healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, government control and other changes to the healthcare system in the United States.

In March 2010, the U.S. Congress enacted the ACA, which, among other things, includes changes to the coverage and payment for drug products under government health care programs. Among the provisions of the ACA of importance to our potential product candidates are:

- an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs;

- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability; and

- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of two percent (2%) per fiscal year, which went into effect in April 2013 and will remain in effect through 2027 unless additional Congressional action is taken.

Since its enactment, there have been numerous legal challenges and Congressional actions to repeal and replace provisions of the ACA. Some of the provisions of the ACA have yet to be implemented, and there have been legal and political challenges to certain aspects of the ACA. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Moreover, the Tax Reform Bill was enacted on December 22, 2017, and includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate". On December 14, 2018, a U.S. District Court Judge in the Northern District of Texas, ruled that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. While the Trump Administration and CMS have both stated that the ruling will have no immediate effect, it is unclear how this decision, subsequent appeals, if any, and other efforts to repeal and replace the ACA will impact the ACA and our business. Congress may consider other legislation to repeal or replace additional elements of the ACA. We continue to evaluate the effect that the ACA, the repeal of the individual mandate, and any additional repeal and replacement efforts may have on our business but expect that the ACA, as currently enacted or as it may be amended in the future, and other healthcare reform measures that may be adopted in the future could have a material adverse effect on our industry generally and on our ability to maintain or increase sales of our existing products that we successfully commercialize or to successfully commercialize our product candidates, if approved. In addition to the ACA, there will continue to be proposals by legislators at both the federal and state levels, regulators and third party payors to keep healthcare costs down while expanding individual healthcare benefits.

Coverage and Reimbursement

Sales of pharmaceutical products depend significantly on the availability of third-party coverage and reimbursement. Third-party payors include government health administrative authorities, managed care providers, private health insurers and other organizations. Although we currently believe that third-party payors will provide coverage and reimbursement for our products and product candidates, if approved, these third-party payors are increasingly challenging the price and examining the cost-effectiveness of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. We may need to conduct expensive clinical studies to demonstrate the comparative cost-effectiveness of our products. The product candidates that we develop may not be considered cost-effective. It is time consuming and expensive for us to seek coverage and reimbursement from third-party payors. Moreover, a payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Reimbursement may not be available or sufficient to allow us to sell our products on a competitive and profitable basis.

The process for determining whether a payor will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payor will pay for the product. A payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be available. Additionally, in the United States there is no uniform policy among payors for coverage or reimbursement. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval processes. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. One third-party payor's decision to cover a particular medical product or service does not ensure that other payors will also provide coverage for the medical product or service, or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process will require us to provide scientific and clinical support for the use of our products to each payor separately and will likely be a time-consuming process If coverage and adequate reimbursement are not

available, or are available only at limited levels, successful commercialization of, and obtaining a satisfactory financial return on, any product we develop may not be possible.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. In order to obtain coverage and reimbursement for any product that might be approved for marketing, we may need to conduct expensive studies in order to demonstrate the medical necessity and cost-effectiveness of any products, which would be in addition to the costs expended to obtain regulatory approvals. Third-party payors may not consider our products or product candidates to be medically necessary or cost-effective compared to other available therapies.

Additionally, the containment of healthcare costs (including drug prices) has become a priority of federal and state governments. The U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, and requirements for substitution by generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results. If these third-party payors do not consider our products to be cost-effective compared to other therapies, they may not cover our products or product candidates once approved as a benefit under their plans or, if they do, the level of reimbursement may not be sufficient to allow us to sell our products on a profitable basis. Decreases in third-party reimbursement for our products once approved or a decision by a third-party payor not to cover our products could reduce or eliminate utilization of our products and have an adverse effect on our sales, results of operations, and financial condition. In addition, state and federal healthcare reform measures have been and will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in additional pricing pressures or reduced demand for our products or product candidates once approved.

Review and Approval of Medicinal Products in the European Union

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable non-U.S. regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the European Union generally follows the same lines as in the United States. It entails satisfactory completion of pre-clinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a marketing authorization application, or MAA, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the European Union.

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on Good Clinical Practice, or GCP, and the related national implementing provisions of the individual EU member states, or EU Member States, govern the system for the approval of clinical trials in the European Union. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the competent ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier, or the Common Technical Document, with supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the

implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

In April 2014, the new Clinical Trials Regulation, (EU) No 536/2014, or the Clinical Trials Regulation, was adopted, and is anticipated to enter into force in 2019. The Clinical Trials Regulation will be directly applicable in all of the EU Member States, repealing the current Clinical Trials Directive 2001/20/EC. Conduct of all clinical trials performed in the European Union will continue to be bound by currently applicable provisions until the new Clinical Trials Regulation becomes applicable. The extent to which on-going clinical trials will be governed by the Clinical Trials Regulation will depend on when the Clinical Trials Regulation becomes applicable and on the duration of the individual clinical trial. If a clinical trial continues for more than three years from the day on which the Clinical Trials Regulation becomes applicable, the Clinical Trials Regulation will at that time begin to apply to the clinical trial.

The Clinical Trials Regulation aims to simplify and streamline the approval of clinical trials in the European Union. The main characteristics of the regulation include: a streamlined application procedure via a single entry point, the "EU portal"; a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts. Part I is assessed by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted (EU Member States concerned). Part II is assessed separately by each EU Member State concerned. Strict deadlines have been established for the assessment of clinical trial applications. The role of the relevant ethics committees in the assessment procedure will continue to be governed by the national law of the concerned EU Member State. However, overall related timelines will be defined by the Clinical Trials Regulation.

To obtain a marketing authorization for a product under European Union regulatory systems, an applicant must submit an MAA either under a centralized procedure administered by the EMA, or one of the procedures administered by competent authorities in the EU Member States (decentralized procedure, national procedure or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the European Union. Regulation (EC) No 1901/2006 provides that prior to obtaining a marketing authorization in the European Union, applicants have to demonstrate compliance with all measures included in an EMA-approved Paediatric Investigation Plan, or PIP, covering all subsets of the pediatric population, unless the EMA has granted (1) a product-specific waiver, (2) a class waiver or (3) a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all EU Member States and three of the four European Free Trade Association, or EFTA, States, Iceland, Liechtenstein and Norway. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting the initial assessment of a product. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops, when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation might be granted by the

CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and in particular from the viewpoint of therapeutic innovation. If the CHMP accepts such request, the time limit of 210 days will be reduced to 150 days but it is possible that the CHMP can revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 15 calendar days of receipt of a final opinion from the CHMP, the European Commission must prepare a draft decision concerning an application for marketing authorization. This draft decision must take the opinion and any relevant provisions of EU law into account. Before arriving at a final decision on an application for centralized authorization of a medicinal product the European Commission must consult the Standing Committee on Medicinal Products for Human Use. The Standing Committee is composed of representatives of the EU Member States and chaired by a non-voting European Commission representative. The European Parliament also has a related "droit de regard". The European Parliament's role is to ensure that the European Commission has not exceeded its powers in deciding to grant or refuse to grant a marketing authorization.

Unlike the centralized authorization procedure, the decentralized marketing authorization procedure requires a separate application to, and leads to separate approval by, the competent authorities of each EU Member State in which the product is to be marketed. This application is identical to the application that would be submitted to the EMA for authorization through the centralized procedure. The reference EU Member State prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. The resulting assessment report is submitted to the concerned EU Member States who, within 90 days of receipt, must decide whether to approve the assessment report and related materials. If a concerned EU Member State cannot approve the assessment report and related materials due to concerns relating to a potential serious risk to public health, disputed elements may be referred to the European Commission, whose decision is binding on all EU Member States.

The mutual recognition procedure similarly is based on the acceptance by the competent authorities of the EU Member States of the marketing authorization of a medicinal product by the competent authorities of other EU Member States. The holder of a national marketing authorization may submit an application to the competent authority of an EU Member State requesting that this authority recognize the marketing authorization delivered by the competent authority of another EU Member State.

In the European Union, innovative medicinal products approved on the basis of a complete independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No 726/2004 repeats this entitlement for medicinal products authorized in accordance with the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abbreviated) application for a period of eight years. During an additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the innovator's data may be referenced, but no generic medicinal product can be placed on the European Union market until the expiration of the market exclusivity. The overall 10-year period will be extended to a maximum of 11 years if, during the first eight years of those 10 years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company nevertheless could also market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, pre-clinical tests and clinical trials.

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the European Union market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and in addition a range of other benefits during the development and regulatory review process including scientific assistance for study protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10 year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of market exclusivity.

In case an authorization for a medicinal product in the European Union is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- Compliance with the European Union's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations.

- The manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable European Union laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with European Union cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients,

including the manufacture of active pharmaceutical ingredients outside of the European Union with the intention to import the active pharmaceutical ingredients into the European Union.

- The marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the European Union notably under Directive 2001/83EC, as amended, and EU Member State laws.

On June 23, 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as "Brexit"). Thereafter, on March 29, 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Treaty of Lisbon Amending the Treaty on European Union and the Treaty Establishing the European Community. The withdrawal of the United Kingdom from the European Union will take effect either on the effective date of the withdrawal agreement or, in the absence of agreement, two years after the United Kingdom provided its notice of withdrawal pursuant to the Treaty on European Union. Since the regulatory framework for pharmaceutical products in the United Kingdom covering quality, safety and efficacy of pharmaceutical products, clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from EU directives and regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom. It remains to be seen how, if at all, Brexit will impact regulatory requirements for product candidates and products in the United Kingdom.

EEA Data Privacy and Data Security

In the EEA, we, our partners or our third party CMOs and CROs may be subject to laws relating to our collection, control, processing and other use of personal data (i.e. data relating to an identifiable individual) because we process personal data of our employees, customers, vendors and other third parties based in the EEA in relation to the operation of our business.

In the European Union, the data privacy regime applicable to us includes the General Data Protection Regulation (2016/679), or GDPR, and the E-Privacy Directive 2002/58/EC, or EPD. We depend on a number of third parties to provide our services, certain of which process personal data on our behalf and are therefore considered our processors under the GDPR. Since the adoption of GDPR, we have entered into contractual arrangements as required by article 28 of the GDPR with each such provider, and have amended material pre-existing contracts as necessary. Where we transfer personal data outside the EEA, we do so in compliance with the relevant data export requirements. We take our data protection obligations seriously as any improper disclosure, particularly with regard to our customers' sensitive personal data, could negatively impact our business and/or our reputation.

GDPR

The GDPR became applicable on May 25, 2018 and replaced the previous data protection regime which consisted of separate laws issued by each EU Member State, based on the EU Data Protection Directive. Unlike the Directive (which needed to be transposed at national level), the GDPR is directly applicable in each EU Member State, resulting in a more uniform application of data privacy laws across the European Union. However, the GDPR does allow each Member State to implement laws which supplement the GDPR, causing some variation between EU Member States (for example, in connection with processing employee personal data and processing for scientific purposes). The GDPR also provides that EU Member States may separately introduce further conditions, including limitations, to the processing of genetic, biometric or health data, which could limit our ability to collect, use and share personal data, or could cause our compliance costs to increase, ultimately having an adverse impact on our business. We need to ensure compliance with the supplemental laws in each jurisdiction where we operate.

The GDPR applies extraterritorially and implements stringent operational requirements for processors and controllers of personal data, including, for example, imposing accountability obligations requiring controllers and processors to maintain a record of their data processing and policies. It requires us, as a controller of personal data, to be transparent and to disclose to data subjects (being the individuals to whom the personal data relates), in a concise, intelligible and easily accessible form, how their personal information is used by us. It also imposes limitations on our retention of information, introduces mandatory data breach notification requirements and sets certain standards for controllers to demonstrate that they have obtained valid consent for certain data processing activities where consent is the legal basis relied upon to process the data.

The GDPR also states that personal data may only be collected for specified, explicit and legitimate purposes which have a legal basis set out in the GDPR, and may only be processed in a manner consistent with those purposes. Personal data must also be adequate, relevant, not excessive in relation to the purposes for which it is collected, be secure, not be transferred outside of the EEA unless certain steps are taken to ensure an adequate level of protection and must not be kept for longer than necessary to achieve the purposes for which it was collected. To the extent that we process, control or otherwise use sensitive data relating to individuals (for example, patients' health or medical information, race or ethnicity), more stringent rules apply, limiting the circumstances and the manner in which we are legally permitted to process that data and transfer that data outside of the EEA. In particular, in order to process such data, explicit consent to the processing (including any transfer) is usually required from the data subject.

Fines for non-compliance with the GDPR have the potential to be significant—the greater of €20 million or 4% of our global annual turnover in the previous financial year.

EPD

The requirements laid down by the EPD have been transposed into the national laws of each EU Member State since 2003. The requirements will be particularly relevant when we send electronic direct marketing to individuals in the European Union or when we use cookies or similar technologies on our websites directed at individuals in the European Union and will usually require us to obtain consent from recipients to carry out these activities. Although all EU Member State national laws stem from the EPD, the laws differ by jurisdiction, sometimes significantly. We need to ensure compliance with the laws in each jurisdiction where we operate.

The European Union is in the process of replacing the EPD with an E-Privacy Regulation which, unlike the EPD which needed to be transposed into the national law of EU Member States, will be directly applicable in each EU Member State. The text of the new Regulation has not yet been finalized nor has an implementation date been set, however the current draft of the Regulation includes a regime for issuing monetary fines for non-compliance corresponding to the level implemented by the GDPR—up to €20 million or 4% of our global annual turnover in the previous financial year, whichever is higher. We will continue to monitor the progress of the new Regulation and make necessary modifications to our practices as and when required.

Legal Proceedings

From time to time in the ordinary course of business we may become involved in various lawsuits, claims and proceedings relating to the conduct of our business, including those pertaining to the defense and enforcement of our patent or other intellectual property rights. These proceedings are costly and time consuming. Successful challenges to our patent or other intellectual property rights through these proceedings could result in a loss of rights in the relevant jurisdiction and may allow third parties to use our proprietary products and technologies without a license from us or our partners.

For example, in April 2016, MorphoSys filed a complaint at the U.S. District Court of Delaware against Genmab and Janssen Biotech, Inc. for patent infringement based on activities relating to the manufacture, use and sale of DARZALEX in the United States, which was subsequently amended to include two additional MorphoSys patents. In addition, a further claim by Janssen and us that the three MorphoSys patents were unenforceable due to inequitable conduct by MorphoSys was included in the case. On January 25, 2019, the District Court ruled on summary judgment that the three MorphoSys patents were invalid for lack of enablement. MorphoSys had the opportunity to appeal the District Court's decision. On January 31, 2019, MorphoSys dismissed its infringement claims against us and Janssen with prejudice, and we and Janssen, in turn, dismissed our inequitable conduct claims against MorphoSys. As such, there will be no further proceedings in the case.

Employees

As of March 31, 2019, we had 419 employees. Of these employees, 361 were engaged in or support research and development and 58 were in administrative and business related positions. Each of our employees has signed confidentiality and inventions assignment agreements, or have signed employment agreements containing confidentiality and inventions assignment provisions, and none are covered by a collective bargaining agreement. We have never experienced employment-related work stoppages and consider our employee relations to be good.

Facilities

Our corporate headquarters are located in Copenhagen, Denmark, where we currently lease approximately 56,500 square feet, pursuant to a lease agreement dated as of February 15, 2017, by and between us and Castellum 2 i København ApS, or Castellum, as amended. The lease is perpetual, but can be terminated with six months' prior notice, which can be made effective no earlier than December 1, 2022 in the case of termination by us, and no earlier than December 1, 2027 in the case of termination by Castellum. Our indirectly wholly owned subsidiary, Genmab B.V., leases approximately 90,094 square feet (8,370 square meters) of office, laboratory and pre-clinical development space in Utrecht, The Netherlands pursuant to a lease agreement dated June 17, 2015. The start date of the lease term is May 22, 2017 and the lease term is 15 years with a cost-free break option at 10 years. In addition, our wholly owned subsidiary, Genmab US, Inc., leases office space in Princeton, New Jersey.

We believe that suitable additional or alternative space for each of our locations would be available as required in the future on commercially reasonable terms. However, the unexpected loss of our Utrecht laboratory facility or termination of the lease could result in delays in development of certain products and technology while we transition our research operations to an alternate facility.

MANAGEMENT

General

We have a two-tier governance structure consisting of a board of directors, or the Board, and senior management. Below is a summary of relevant information concerning the Board and senior management.

Members of Our Board of Directors and Senior Management

Board of Directors

The following table sets forth the name, age and position of each of our Board members as of the date of this prospectus. Our Board consists of six members elected by our shareholders at the general meeting, or Shareholder Elected Members (and each, a Shareholder Elected Member), and three members elected by our employees, or Employee Elected Members (and each, an Employee Elected Member). Shareholder Elected Members are elected by our shareholders every year and Employee Elected Members are elected by our employees every third year. The terms of office of the Shareholder Elected Members expire in 2020 and the terms of office of the Employee Elected Members expire in 2022. All members of the Board, however elected, are eligible for re-election.

The business address of our directors is our registered office address at c/o Genmab A/S, Kalvebod Brygge 43, 1560 Copenhagen V, Denmark.

Name of Board Member	Age	Position(s)
Mats Pettersson	73	Chairman (independent, Shareholder Elected)
Deirdre P. Connelly	58	Deputy Chairman (independent, Shareholder Elected)
Anders Gersel Pedersen	67	Board member (non-independent, Shareholder Elected)
Pernille Erenbjerg	51	Board member (independent, Shareholder Elected)
Paolo Paoletti	68	Board member (independent, Shareholder Elected)
Rolf Hoffmann	60	Board member (independent, Shareholder Elected)
Peter Storm Kristensen	44	Board member (non-independent, Employee Elected)
Mijke Zachariasse	45	Board member (non-independent, Employee Elected)
Daniel J. Bruno	39	Board member (non-independent, Employee Elected)

The following is a brief summary of the business experience of our Board members:

Mats Pettersson was elected to the Board in 2013 and currently acts as Chairman of the Board and as a member of the Audit and Finance Committee. Mr. Pettersson served as a member of the board of NsGene A/S from 2008 to 2012, Ablynx NV from 2007 to 2013, and as member of the board of H. Lundbeck A/S from 2003 to 2013, serving as Chairman from 2011 to 2013, BBB NV from 2008 to 2015, Photocure ASA from 2008 to 2015 and Moberg Pharma AB from 2010 to 2016. He was a member of various executive management committees at Pharmacia Corporation (acquired by Pfizer Inc.). Mr. Pettersson is the founder and former Chief Executive Officer of SOBI AB, an international biotechnology company headquartered in Stockholm, Sweden. Mr. Pettersson is a current board member of Magle Chemoswed AB. He holds a bachelor's degree and an M.B.A. from Handelshögskolan vid Göteborgs universitet in Gothenburg, Sweden.

Deirdre P. Connelly was elected to the Board in 2017 and currently acts as Deputy Chairman of the Board and the Chairman of the Compensation Committee. She is a member of the Audit and Finance Committee and the Nominating and Corporate Governance Committee. Ms. Connelly was formerly the President of North America Pharmaceuticals for GlaxoSmithKline plc from 2009 to 2015 and currently serves on the board of directors of Macy's, Inc. and of the Lincoln National Corporation. Prior to her time at GlaxoSmithKline plc, she spent 26 years with Eli Lilly and Company from 1984 to 2009, including tenures as President of U.S. Eli Lilly and Company and Vice President of Human

Resources and Vice President of Human Resources for Pharmaceutical Operations. She holds a bachelor's degree in Economics and Marketing from Lycoming University and is a graduate of Harvard University's Advanced Management Program.

Anders Gersel Pedersen was elected to the Board in 2003 and currently serves as the Chairman of the Nominating and Corporate Governance Committee and is a member of the Scientific Committee and the Compensation Committee. Dr. Pedersen currently serves as the Deputy Chairman of the board of Bavarian Nordic A/S and as a member of the board of Hansa Medical AB, and was formerly the Executive Vice President of Research & Development at H. Lundbeck A/S. Dr. Pedersen holds a medical degree and a doctoral degree in neuro-oncology from University of Copenhagen and a B.S. in Business Administration from Copenhagen Business School. He is a member of the European Society of Medical Oncology, the American Society of Clinical Oncology, the Danish Society of Medical Oncology, the Danish Society of Internal Medicine and the International Association for the Study of Lung Cancer.

Pernille Erenbjerg was elected to the Board in 2015 and currently serves as the Chairman of the Audit and Finance Committee and as a member of the Nominating and Corporate Governance Committee. Ms. Erenbjerg has a background in the finance industry and has previously practiced as a Certified Public Accountant, or CPA. Ms. Erenbjerg qualifies as an audit committee financial expert. Ms. Erenbjerg previously served as the Group CEO and President of TDC A/S and is a board member and audit committee member of Nordea AB, as well as the deputy chair of the board of directors of Millicom. She was formerly a member of the board of DFDS A/S from 2014 to 2018 and the Royal Danish Theatre from 2011 to 2015. She is formerly a partner at Deloitte Touche Tohmatsu Limited and spent 14 years as a CPA at Arthur Anderson LLP from 1987 to 2002. Ms. Erenbjerg holds a B.S. and a M.Sc. in Economics from Copenhagen Business School.

Paolo Paoletti was elected to the Board in 2015 and currently serves as the Chairman of the Scientific Committee and is a member of the Compensation Committee. Dr. Paoletti served as President of Oncology at GlaxoSmithKline plc and in various roles at Eli Lilly and Company, including Vice President of Oncology Research. Dr. Paoletti is the Acting CEO of GammaDelta Therapeutics Limited and is the Chairman of the board of PsiOxus Therapeutics Limited and a member of the board of FORMA Therapeutics, Inc. He was formerly the CEO of Kesios Therapeutics Ltd. from 2015 to 2017 and previously served as a member of the board of NuCana BioMed Ltd. Dr. Paoletti holds a medical degree from the University of Pisa.

Rolf Hoffmann was elected to the Board in 2017 and is a member of the Audit and Finance Committee and the Scientific Committee. Mr. Hoffmann has over 20 years of experience in the international pharmaceutical and biotechnology industries at Eli Lilly and Company from 1987 to 2004 and Amgen Inc. from 2004 to 2012. Mr. Hoffmann is currently an adjunct professor of Strategy and Entrepreneurship at the University of North Carolina Business School and serves as Chairman of the board of directors at Biotest AG and as a board member at Trigemina, Inc., EUSA Pharma, Inc., Paratek Pharamceuticals, Inc. and Shield Therapeutics plc. He holds an M.A. in English from the University of Cologne, an M.A. in Kinesiology from Deutsche Sporthochschule Köln in Cologne, Germany and an M.B.A. from the University of North Carolina at Chapel Hill.

Peter Storm Kristensen was elected to the Board in 2016. Mr. Kristensen currently serves as our Associate Director of Legal. Prior to joining Genmab, he was a lawyer at Copenhagen University Hospital and Patienterstatningen from 2005 to 2007. He holds a law degree from University of Copenhagen.

Mijke Zachariasse was elected to the Board in 2019. Dr. Zachariasse joined us in 2017 and currently serves as our Associate Director of Protein Production and Chemistry. Prior to joining us, from 2010 to 2017, she was a Research Policy Advisor/Head of the Research Support Office at Utrecht University. From 2008 to 2010, Dr. Zachariasse was Managing Director of the Leiden Institute of

Physics. Dr. Zachariasse served as a Programme Officer at the Foundation for Fundamental Research on Matter from 2002 to 2008. She received her Doctorate in Physics from the Technical University of Eindhoven.

Daniel J. Bruno was elected to the Board in 2016. Mr. Bruno currently serves as our Vice President and Corporate Controller. Prior to joining Genmab, he worked at PricewaterhouseCoopers in the Assurance and Business Advisory Services division. He holds an M.S. degree in accounting and finance from Farleigh Dickinson University and is a CPA.

Senior Management

The following table sets forth information with respect to each of the members of our senior management, including their respective ages and their positions as of the date of this prospectus. The business address of these members of our senior management is our registered office address at c/o Genmab A/S, Kalvebod Brygge 43, 1560 Copenhagen V, Denmark. We note that only Jan G. J. van de Winkel, David A. Eatwell and Judith Klimovsky are registered with the Danish Business Authority as members of executive management, or registered managers, within the meaning of the DCA.

Name of Member of Senior Management	Age	Position(s)
Jan G. J. van de Winkel	58	President and Chief Executive Officer
David A. Eatwell	58	Executive Vice President and Chief Financial Officer
Judith Klimovsky	62	Executive Vice President and Chief Development Officer
Birgitte Stephensen	58	Senior Vice President, IPR & Legal
Michael K. Bauer	55	Senior Vice President, Head of Operations R&D
Tahamtan Ahmadi	47	Senior Vice President, Oncology and Translational Medicine
Anthony Pagano	41	Senior Vice President, Global Finance and Corporate Development
Martine J. van Vugt	49	Chief of Staff

The following is a brief summary of the business experience of our senior management.

Jan G. J. van de Winkel is our co-founder and had served as President, Research & Development and Chief Scientific Officer of the Company until his appointment as President & Chief Executive Officer in 2010. Dr. van de Winkel served as Vice President and Scientific Director of Medarex Europe prior to founding Genmab. Dr. van de Winkel holds a professorship of immunotherapy at Utrecht University. He is Chairman of the board of directors of Hookipa Pharma Inc. and a member of the board of directors of Celdara Medical, LLC and LEO Pharma A/S, and a member of the scientific advisory board of Thuja Capital Healthcare Fund and the advisory board of Capricorn Health-tech Fund. He holds an M.Sc. and a Ph.D. from the University of Nijmegen in the Netherlands.

David A. Eatwell joined us in 2008 and currently serves as the Executive Vice President and Chief Financial Officer. Mr. Eatwell has experience in leading international life science businesses, having spent 15 years working in Europe and ten years in the United States. Most recently, he served as Chief Financial Officer of Catalent Pharma Solutions, Inc., a leading provider of manufacturing and packaging services for the pharmaceutical and biotech industry. Prior to Catalent Pharma Solutions, Inc., Mr. Eatwell served as a divisional CFO of Cardinal Health, Inc. Mr. Eatwell is a member of the Association of Chartered Certified Accountants. Mr. Eatwell holds a degree in Business Administration from Swindon College in the United Kingdom.

Judith Klimovsky joined us in 2017 and currently serves as the Executive Vice President and the Chief Development Officer. She worked previously as a drug developer with more than 10 years of experience in research and development leadership roles at Bristol-Myers Squibb Company and Novartis Pharma AG. Dr. Klimovsky is also a medical doctor who has worked as a clinician in hospital environments. Prior to joining us, she held various positions at Novartis Pharma AG from 2009 to 2017, including Senior Vice President, Head of Clinical Development. Dr. Klimovsky is a member of the board of directors of Bellicum Pharmaceuticals. She holds a medical degree from the Universidad de Buenos Aires in Argentina.

Birgitte Stephensen joined us in 2002 and was appointed Senior Vice President in 2010. Ms. Stephensen has experience in both private practice and industry working with legal and intellectual property matters within the pharmaceutical and biotechnology fields. Prior to joining us, Ms. Stephensen worked in a patent law firm from 1988 to 1997, and was with the patent department of Novo Nordisk A/S from 1997 to 2002. Ms. Stephensen qualified as a European patent attorney in 1994. She earned an M.Sc. from the School of Pharmaceutical Sciences at the University of Copenhagen.

Michael K. Bauer joined us in 2006 and was appointed Senior Vice President in 2010. Before joining us, Dr. Bauer held various positions in academia, the pharmaceutical industry and the venture finance sector in Germany, New Zealand, the United States and Denmark, including at the University of Auckland from 1992 to 1998, Novo Nordisk A/S from 1998 to 2005 and BankInvest Group from 2005 to 2006. Dr. Bauer earned an M.Sc. from the University of Stuttgart-Hohenheim and a Ph.D. from the University of Göttingen, both in Germany.

Tahamtan Ahmadi joined us in 2017 and currently serves as the Senior Vice President, Oncology and Translational Medicine. Prior to that, Dr. Ahmadi was Head of Experimental Medicine and Early Development Oncology at Janssen and a member of the Senior Leadership Team for Oncology from 2012 to 2017. During his time at Janssen, he led the global development of daratumumab including clinical R&D and medical affairs strategy across indications. Dr. Ahmadi was previously a faculty member of the Department of Hematology and Oncology at the University of Pennsylvania. He holds an M.D. from the University of Cologne and a Ph.D. from the University of Freiburg, both in Germany, and has experience in translational research, strategic product development, global regulatory submissions and clinical development.

Anthony Pagano joined Genmab in 2007, was appointed Senior Vice President, Global Finance in 2011 and had his role expanded in 2019 to include Corporate Development. Prior to joining us, Mr. Pagano was Corporate Controller and Senior Director of Business Planning at NovaDel Pharma, Inc. from 2005 to 2007, a publicly-traded specialty pharmaceutical company. He previously worked as a Manager at KPMG LLP from 1999 to 2005. He is a Certified Public Accountant and received a B.S. in Accounting from The College of New Jersey, as well as an M.B.A. from the Stern School of Business at New York University.

Martine J. van Vugt started her professional career with us in 2001 and was appointed Chief of Staff in January 2019. Previously, she was responsible for our Project and Alliance Management as well as Strategic Initiatives and continues to oversee these areas. She has been active in our business development since 2011. From 1998 and until joining us in 2001, she studied dendritic cell vaccination therapy as a post-doctoral fellow. Dr. van Vugt holds an M.Sc. from the University of Wageningen and a Ph.D. from Utrecht University.

Corporate Governance

Board of Directors

The Board plays an active role in setting our strategies and goals and monitoring our operations and results. Board duties include establishing policies for strategy, accounting, organization and finance

and the appointment of the Company's registered managers. The Board also assesses our capital and share structure and is responsible for approving share issues and the grant of warrants and RSUs. In addition, the Board ensures that our affairs are managed in accordance with our articles of association and applicable law.

The Board performs its duties in accordance with the rules of procedure of the Board. The rules of procedure are reviewed and updated by all members of the Board on a regular basis. The Board meets for at least eight scheduled face-to-face or telephonic meetings during the year. During 2018, the Board held eight meetings in addition to the informal ongoing communication between Board members and our CEO. Our Board may consist of between three and nine Shareholder Elected Members, elected for terms of one year, with possibility of re-election. In addition, our employees may, pursuant to Danish statutory rules regarding the representation of employees on the board of directors and election regulations adopted by the Board, elect employee representatives to the Board, for terms of three years, with possibility of re-election. Currently, the Board has three Employee Elected Members, Peter Storm Kristensen, Mijke Zachariasse and Daniel J. Bruno. In total, our Board currently consists of nine Board members (including six Shareholder Elected Members and three Employee Elected Members). The Board elects a chairman from among its members. The majority of our Board members are considered to be independent under the corporate governance standards of the Nasdaq Stock Market and Nasdaq Copenhagen.

Senior Management

Registered managers are appointed by the Board, which sets out the terms and conditions of their employment and the framework for their duties. Registered managers are responsible for our day to day management, including all assignments that rest upon them according to the Board and under Danish law, in compliance with the guidelines and directions issued by the Board. Management of our day to day operations does not include transactions of an unusual nature or of significant importance, or transactions being outside our business plan, which must be authorized by the Board. Registered managers appoint other members of senior management.

Committees of the Board of Directors

The Board has established and appointed a Compensation Committee, an Audit and Finance Committee, a Nominating and Corporate Governance Committee and a Scientific Committee. These committees are charged with reviewing issues pertaining to their respective fields that are due to be considered at Board meetings. Under Danish corporate law, it is not possible to delegate the decision-making authority of the entire Board to board committees. Written charters specifying the tasks and responsibilities for each of the committees have been adopted by the Board.

Audit and Finance Committee

According to the Audit and Finance Committee charter which we will amend and adopt in connection with this offering, the Audit and Finance Committee must consist of at least three non-executive Board members, all of whom must be independent. Furthermore, the Chairman of the Board shall not be Chairman of the Audit and Finance Committee. As of the date of this prospectus, the Audit and Finance Committee consists of members Mats Pettersson, Rolf Hoffmann and Deirdre P. Connelly and is chaired by Pernille Erenbjerg. The Audit and Finance Committee assists the Board with the oversight of the financial reporting process, the effectiveness of internal controls over financial reporting and risk management, the independent audit process and compliance with legal and regulatory requirements, in accordance with the Audit and Finance Committee charter. Each member of the Audit and Finance Committee satisfies the independence requirements of the corporate governance standards of the Nasdaq Stock Market, and Pernille Erenbjerg qualifies as an "Audit Committee financial expert," as defined in Nasdaq Rule 5605(c)(2)(A) and as determined by our

Board. The following description reflects amendments to our Audit and Finance Committee charter that we will adopt in connection with this offering.

Our Audit and Finance Committee oversees our accounting and financial reporting processes and the audits of our consolidated financial statements. Our Audit and Finance Committee has the following principal responsibilities:

- overseeing the financial reporting principles and process to ensure the quality, transparency and integrity of the published financial information;
- overseeing the appropriateness and effectiveness of our internal controls over financial reporting and risk management system and evaluating the need for an internal audit;
- overseeing the independent auditor process, including annual assessment of the performance and qualifications of the independent auditor, overseeing non-audit services and, to the extent permitted by applicable law, being directly responsible for the appointment, retention and compensation of the independent auditor in connection with audit, review or attestation services;
- considering the independence of the independent auditor, including by (i) ensuring receipt from the independent auditor of a formal written statement delineating all relationships it has with the Company, (ii) actively engaging in dialogue with the independent auditor with respect to factors that may impact is objectivity and independence, and (iii) taking, or recommending that the Board takes, appropriate action to oversee auditor independence;
- ensuring that disagreements between management and the independent auditors and management responses thereto are discussed with the independent auditor and resolving disagreements between management and the independent auditor;
- assessing transactions between the Company and the Company's related parties and, in respect of material related party transactions, submitting a recommendation for approval or non-approval of such transactions to the Board prior to their completion.
- overseeing compliance with legal and regulatory requirements in relation to financial reporting and regulation;
- engaging independent counsel and other advisors;
- obtaining appropriate funding, as determined by the Audit and Finance Committee, for compensation to the independent auditor and to any advisors that the Audit and Finance Committee chooses to engage;
- undertaking the whistleblower function, including establishment of procedures for the receipt, retention and treatment of any complaints, including confidential anonymous submissions from our employees regarding accounting, auditing and internal control issues received through a formalized complaint process, as well as review of such complaints; and
- evaluating its own performance and the achievement of its duties on a regular basis, and annually reviewing and updating the Audit and Finance Committee charter and discussing any required changes thereto with the Board.

The Audit and Finance Committee also performs such other functions and exercises such other powers as may be delegated to it by the Board from time to time.

Compensation Committee

According to its charter, our Compensation Committee must consist of at least two independent non-executive directors, appointed by the Board. As of the date of this prospectus, the Compensation Committee consists of members Paolo Paoletti and Anders Gersel Pedersen and is chaired by

Deirdre P. Connelly. Paolo Paoletti and Deirdre P. Connelly satisfy the independence requirements of the corporate governance standards of the Nasdaq Stock Market. We consider Anders Gersel Pedersen non-independent solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. The Compensation Committee assists the Board in the areas of compensation of managers and the adoption of policies that concern our compensation programs, including equity-based programs and benefit plans. The Compensation Committee also makes recommendations to the Board regarding specific remuneration packages for each of the members of the Board as well as our registered managers, including pension rights and any compensation payments. The proposed remuneration principles, if adopted by the Board, are subject to the approval of our shareholders at the annual general meeting. The following description reflects amendments to our Compensation Committee charter that we will adopt in connection with this offering. The Compensation Committee's primary responsibilities are as follows:

- reviewing trends in compensation and the competitiveness of our executive compensation programs to ensure (a) the attraction and retention of registered managers, (b) the motivation of registered managers to achieve our business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of our shareholders;

- making proposals for the approval of the Board prior to approval by shareholders at the general meeting, on the compensation policy for members of the Board and the registered managers, including the overall principles of incentive pay schemes, compensation structure and long-term incentive compensation plans and a remuneration policy applicable to the Company in general;

- reviewing goals and objectives of our CEO and evaluating his or her performance in their light to make recommendations concerning CEO compensation upon deliberations or voting in the CEO's absence;

- overseeing the evaluation of the performance of the Company's registered managers, and discussing their annual compensation, including salary, bonus, incentive and equity compensation;

- reviewing plans for registered managers' development and corporate succession plans for registered management;

- reviewing termination and compensation packages for new registered managers as requested by management;

- in its sole discretion, retaining, terminating and receiving advice from outside counsel, compensation consultants or other advisers, upon consideration of (i) whether such counsel, consultant or adviser provides other services to the Company and the amount of fees they receive from the Company as a percentage of their total revenue, (ii) the policies of such counsel, consultant or adviser designed to prevent conflicts of interest, (iii) any business or personal relationship of the consultant, counsel or adviser with a member of the Compensation Committee or a member of senior management of the Company, and (iv) any ownership of shares in the Company by the consultant, legal counsel or adviser;

- approving the fees of outside counsel, compensation consultants or other advisers, to be appropriately funded by the Company and directly overseeing the work of such counsel, consultants or advisers; and

- overseeing that the information in the annual report on the compensation of the Board and registered managers is correct, true and sufficient.

The Compensation Committee also performs such other functions and exercises such other powers as may be delegated to it by the Board from time to time.

Nominating and Corporate Governance Committee

According to its charter, our Nominating and Corporate Governance Committee must include at least two independent non-executive directors, appointed by the Board. As of the date of this prospectus, the Nominating and Corporate Governance Committee consists of members Pernille Erenbjerg and Deirdre P. Connelly and is chaired by Anders Gersel Pedersen. Pernille Erenbjerg and Deirdre P. Connelly satisfy the independence requirements of the corporate governance standards of the Nasdaq Global Select Market. We consider Anders Gersel Pedersen non-independent solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. The Nominating and Corporate Governance Committee identifies, reviews, evaluates and recommends to the full Board candidates to serve as directors of the Company and makes recommendations to the Board regarding Board and committee members and corporate governance issues. The Nominating and Corporate Governance Committee's primary responsibilities include the following:

- proposing to the full Board policies on the size and composition of the Board, including proposals for specific changes to Board size, composition or internal rules of the Board;
- describing the qualifications required for the Board and the registered managers and for a given position and identifying and recommending qualified candidates to the Board;
- evaluating at least annually the skills, knowledge and experience of the individual members of the Board and the registered managers and evaluating, reviewing and considering whether to recommend existing directors for re-election;
- maintaining an orientation and continuing education program for directors;
- establishing a process for the periodic review and assessment of the performance of the Board and its committees and conducting such review of the structure and performance of each board committee and committee member, recommending any changes considered appropriate, as well as recommending the establishment of new or special committees as desirable or necessary from time to time;
- periodically assessing the independence of directors and our corporate governance principles and their application, and recommending any changes deemed appropriate to the Board, including in connection with any proposals submitted by shareholders that relate to corporate governance matters;
- overseeing and reviewing the processes and procedures in place to ensure that the Board and its committees timely receive accurate, relevant and appropriately detailed information;
- reviewing the adequacy of internal rules of the Board, management and any other codes of ethics with the Board and management;
- overseeing our policies and practices regarding philanthropic and political activities; and
- periodically reviewing, discussing and assessing the performance of the committee as well as the adequacy of its charter, and recommending any proposed changes to the Board for approval.

Scientific Committee

According to its charter, the Scientific Committee must include at least three non-executive directors, the majority of whom must be independent, with a broad scientific and medical understanding and experience, appointed by the Board. As of the date of this prospectus, the Scientific Committee consists of members Anders Gersel Pedersen and Rolf Hoffmann and is chaired by Paolo Paoletti. The Scientific Committee provides input and advises the Board in matters relating to our research and development strategy, including reviewing our pre-clinical and clinical product pipeline in

view of our overall strategy and vision. The Scientific Committee's primary responsibilities include the following:

- reviewing and discussing our pre-clinical and clinical product portfolio, including the commercial attractiveness and the ranking thereof;
- reviewing and discussing our research and development strategy and reviewing scientific and technological trends that we believe are of significant importance and providing strategic advice and making recommendations with respect to our ongoing research and development programs;
- reviewing the extent of our research and development capacity and its organization, including the product development process; and
- reviewing and discussing the Company's intellectual property strategies.

Code of Business Conduct

In connection with this offering, we will adopt an amended written code of business conduct, or code of conduct, which outlines the principles of legal and ethical business conduct under which we do business. The code of conduct applies to all of our Board members and employees. The full text of the code of conduct will be made available on our website at www.genmab.com. This website address is included in this prospectus as an inactive textual reference only. The information and other content appearing on our website are not part of this prospectus. Any amendments or waivers from the provisions of the code of conduct will be made only after approval by our Board and will be disclosed in accordance with applicable rules and regulations promptly following the date of such amendment or waiver.

Other Corporate Governance Matters

The Sarbanes-Oxley Act, as well as related rules subsequently implemented by the SEC, require foreign private issuers, including our company, to comply with various corporate governance practices. In addition, the Nasdaq Listing Rules provide that foreign private issuers may follow home country practice in lieu of Nasdaq Global Select Market corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to U.S. federal securities laws. The home country practices we intend to follow in lieu of the Nasdaq Listing Rules are described below.

- We do not intend to follow the quorum requirements of the Nasdaq Stock Market applicable to meetings of shareholders. In accordance with Danish corporate law and generally accepted business practice, our articles of association do not provide quorum requirements for general meetings of shareholders.
- We do not intend to follow the requirements of the Nasdaq Stock Market regarding the provision of proxy statements for general meetings of shareholders. Danish corporate law does not have a regulatory regime for the solicitation of proxies. The solicitation of proxies is not a generally accepted business practice in Denmark, although it has recently become more common for listed companies to do so. However, a shareholder may be represented at a general meeting by proxy. Unless containing a provision to the contrary, instruments of proxy will be deemed to be in force until revoked in writing by notification to the company. We intend to provide notice convening a general meeting, including an agenda and other relevant documents, to the Danish Business Authority and written notice to all registered shareholders who have so requested.
- We do not intend to follow the requirements of the Nasdaq Stock Market regarding shareholder approval for certain issuances of securities under Nasdaq Listing Rule 5635. Pursuant to Danish

corporate law and our articles of association, our shareholders have authorized our Board to issue securities, including shares and warrants.

- We do not intend to follow the requirement of the Nasdaq Stock Market that each member of the Compensation Committee be independent as defined under Nasdaq Listing Rule 5605(a)(2). No such requirement exists pursuant to Danish law. We do not have an independent Compensation Committee within the meaning of the Nasdaq Listing Rules because we consider Anders Gersel Pedersen, a member of the Compensation Committee, to be a non-independent director solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. We do not consider Dr. Pedersen's tenure as material to his ability to be independent from senior management in connection with his duties as a Compensation Committee member.

- We do not intend to follow the requirement of the Nasdaq Stock Market that we have independent director oversight of director nominations as prescribed by Nasdaq Listing Rule 5605(e)(1). No such requirement exists pursuant to Danish law. We do not have independent oversight of director nominations because we consider Anders Gersel Pedersen, Chairman of the Nominating and Corporate Governance Committee, to be a non-independent director solely by virtue of the length of his tenure on our Board, following his election to the Board in 2003. We do not consider Dr. Pedersen's tenure as material to his ability to be independent from senior management in connection with his duties as Chairman of the Nominating and Corporate Governance Committee.

Because we are a foreign private issuer, the members of our Board and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules, to the extent applicable. We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the Nasdaq Listing Rules.

Compensation

In 2018, the aggregate remuneration paid to the Board was DKK 11.25 million.

No member of the Board is entitled to any kind of remuneration upon retirement from his or her position as a member of the Board. We have not allocated funds for any pension benefits, severance schemes or similar measures, or undertaken any other obligations to do so on behalf of the Board, and we have no obligation to do so.

For the financial year ended December 31, 2018, the aggregate remuneration to our senior management was DKK 86.7 million, all of which was fully accrued at December 31, 2018. This amount includes base salary, defined contribution plans, other benefits, share-based compensation expenses and annual cash bonuses. Compensation paid for the financial year ended December 31, 2018 to each of Dr. Jan van de Winkel, David A. Eatwell and Judith Klimovsky is disclosed below, as such disclosure is included in our audited consolidated financial statements for the years ended December 31, 2018 and 2017 included elsewhere in this prospectus. See Note 5.1 of these financial statements for details on compensation of these individuals.

The Board has adopted a remuneration policy for the Board and registered managers, including general guidelines for incentive remuneration. No member of our Board and senior management has received or will receive separate remuneration in connection with this offering.

Compensation of Members of Our Board of Directors and Certain Members of Senior Management

During 2018, our Board granted the following warrants to members of our Board and certain members of our senior management:

	Number of Warrants held at December 31, 2017	Granted	Exercised	Expired	Transfers	Number of Warrants held at December 31, 2018	Black-Scholes Value Warrants Granted in 2018	Weighted Average Exercise Price Outstanding Warrants
							DKK	DKK
Board of Directors								
Mats Pettersson	38,750	—	(12,500)	—	—	26,250	—	207.23
Anders Gersel Pedersen	32,750	—	(3,750)	—	—	29,000	—	116.83
Pernille Erenbjerg	—	—	—	—	—	—	—	—
Paolo Paoletti	—	—	—	—	—	—	—	—
Rolf Hoffmann	—	—	—	—	—	—	—	—
Deirdre P. Connelly	—	—	—	—	—	—	—	—
Peter Storm Kristensen*	2,515	—	—	—	—	2,515	—	663.38
Rick Hibbert*†	1,451	350	(925)	—	—	876	128,113	998.81
Daniel J. Bruno*	16,776	2,811	(3,750)	—	—	15,837	1,028,927	922.01
Mijke Zachariasse*	240	317	—	—	—	557	116,033	1,187.44
	92,482	**3,478**	**(20,925)**	**—**	**—**	**75,035**	**1,273,073**	**354.96**
Senior Management								
Jan van de Winkel	164,802	23,266	(80,000)	—	—	108,068	8,516,194	748.36
David A. Eatwell	373,056	12,145	(50,000)	—	—	335,201	4,445,507	215.41
Judith Klimovsky	21,879	15,053	—	—	—	36,932	5,509,940	1,118.99
	559,737	**50,464**	**(130,000)**	**—**	**—**	**480,201**	**18,471,641**	**404.84**
Total	**652,219**	**53,942**	**(150,925)**	**—**	**—**	**555,236**	**19,744,714**	**398.10**

* Each Employee Elected Member was granted warrants as an employee of Genmab.
† Stepped down from the Board at the Annual General Meeting in March 2019 upon the expiration of his term.

During 2018, our Board granted the following RSUs to members of our Board and certain members of our senior management:

	Number of RSUs held at December 31, 2017	Granted	Settled	Transfers	Number of RSUs held at December 31, 2018	Fair Value RSUs Granted in 2018
						DKK
Board of Directors						
Mats Pettersson	4,818	780	(2,300)	—	3,298	799,500
Anders Gersel Pedersen	3,613	390	(1,725)	—	2,278	399,750
Pernille Erenbjerg	3,959	390	(2,700)	—	1,649	399,750
Paolo Paoletti	3,959	390	(2,700)	—	1,649	399,750
Rolf Hoffmann	1,509	390	—	—	1,899	399,750
Deirdre P. Connelly	1,509	585	—	—	2,094	599,625
Peter Storm Kristensen*	1,091	390	—	—	1,481	399,750
Rick Hibbert*†	924	515	—	—	1,439	527,875
Daniel J. Bruno*	2,946	1,394	—	—	4,340	1,428,850
Mijke Zachariasse*	75	113	—	—	188	115,825
	24,403	**5,337**	**(9,425)**	**—**	**20,315**	**5,470,425**
Senior Management						
Jan van de Winkel	47,597	8,308	(22,400)	—	33,505	8,515,700
David A. Eatwell	29,056	4,337	(13,325)	—	20,068	4,445,425
Judith Klimovsky	7,204	5,375	—	—	12,579	5,509,375
	83,857	**18,020**	**(35,725)**	**—**	**66,152**	**18,470,500**
Total	**108,260**	**23,357**	**(45,150)**	**—**	**86,467**	**23,940,925**

* Each Employee Elected Member, except Mijke Zachariasse who was elected to the Board in March 2019, was granted 390 RSUs as a member of the Board in 2018. The remaining RSUs were granted to each Employee Elected Member in his or her capacity as an employee of the Company.
† Stepped down from the Board at the Annual General Meeting in March 2019 upon the expiration of his term.

During 2018, our Board members received the following compensation in connection with their membership on the Board:

	Base Board Fee	Committee Fees	Shared-based Compensation Expenses	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Mats Pettersson*	1,200	300	866	2,366
Anders Gersel Pedersen*	500	280	646	1,426
Pernille Erenbjerg*	400	300	538	1,238
Paolo Paoletti*	400	150	538	1,088
Rolf Hoffmann*	400	280	670	1,350
Deirdre P. Connelly*	700	350	674	1,724
Peter Storm Kristensen**	400	—	286	686
Rick Hibbert**†	400	—	286	686
Daniel J. Bruno**	400	—	286	686
Mijke Zachariasse **††	—	—	—	—
Total	**4,800**	**1,660**	**4,790**	**11,250**

* Shareholder Elected Member
** Employee Elected Member
† Stepped down from the Board at the Annual General Meeting in March 2019 upon the expiration of his term.
†† Elected to the Board in March 2019.

During 2018, our registered managers received the following compensation in connection with their employment with us:

	Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-based Compensation Expenses	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Jan van de Winkel	7,087	1,160	242	6,378	13,420	28,287
David A. Eatwell	3,908	155	1,396	2,111	8,121	15,691
Judith Klimovsky	3,552	112	238	2,131	5,870	11,903
Total	**14,547**	**1,427**	**1,876**	**10,620**	**27,411**	**55,881**

Certain Senior Management Agreements

Remuneration given to our President and CEO, Jan G. J. van de Winkel, our Executive Vice President and CFO, David A. Eatwell and our Executive Vice President and CDO, Judith Klimovsky in accordance with their service agreements consists of a base salary, a cash bonus, RSUs and warrants. The cash bonus for Dr. van de Winkel is to be determined by the Compensation Committee and approved by the Board in a range of 0 to 100 percent of his annual base salary. The cash bonus for Mr. Eatwell and Dr. Klimovsky is conditional upon the recommendation of the CEO, in an amount between 0 and 60 percent of the individual's annual base salary as determined by the Compensation Committee and approved by the Board. For 2018, warrants and RSUs have been granted to the above named individuals under our warrant and RSU programs, which are further described below. These individuals qualify for all of our benefit programs, including pension plans.

The above-named individuals can terminate their employment with us by giving a 6-month notice. We can terminate their employment with us by giving them a 12-month notice. In the event that we terminate the service agreements without cause, we will be obliged to pay the then existing salary (including all benefits set forth in their respective service agreements) to Dr. van de Winkel and Mr. Eatwell for two years, and to Dr. Klimovsky for one year, after the end of the 12-month notice period.

In the event of a termination in connection with a change in control (as defined in the individuals' service agreements), we will pay an additional two years of then current salary (including all benefits set forth in their respective service agreements) to Dr. van de Winkel and Mr. Eatwell, and three years of then current salary (including all benefits set forth in her service agreement) to Dr. Klimovsky. Dr. van de Winkel and Mr. Eatwell will also receive an amount equal to two times the highest total bonus awarded to them, and Dr. Klimovsky will receive an amount equal to the highest total bonus awarded to her, in any year during the term of their respective employment, in each case payable in a lump sum payment on the individual's last working day.

Other than as set out above, Dr. van de Winkel, Mr. Eatwell and Dr. Klimovsky are not entitled to any kind of remuneration upon termination of employment. We have not granted any loans, issued any guarantees or undertaken any other obligations to do so on behalf of any member of our senior management.

For further details on the terms and conditions of the warrants, see "—Warrant Program" below.

For further details on the terms and conditions of the RSUs, see "—Restricted Stock Unit Program" below.

Other than as set out above, no exceptional or extraordinary agreements, including agreements regarding bonus schemes, other than ordinary incentive schemes and remuneration of the senior management implying financial obligations for us, have been concluded with members of our senior management.

Warrant Program

We have established a warrant program, or the Warrant Program, as an incentive for our employees and members of senior management. Warrants are granted by the Board in accordance with authorizations given to it by our shareholders. Warrant grants are subject to the relevant terms of our articles of association and the incentive guidelines adopted by the shareholders at the general meeting, or the remuneration principles. Under the terms of the Warrant Program, (i) warrants are granted at an exercise price equal to the share price on the grant date, (ii) the exercise price cannot be fixed at a lower price than the market price at the grant date and (iii) in connection with exercise, the warrants are to be settled with the delivery of our shares. The Warrant Program contains anti-dilution provisions if changes occur in our share capital prior to the warrants being exercised.

In case of a change of control event as defined in the Warrant Program, the warrant holder will immediately be granted the right to exercise all of his or her warrants regardless of the fact that such warrants would otherwise only become fully vested at a later point in time. Warrant holders who are no longer employed by or affiliated with us will, however, only be entitled to exercise such percentages of warrants as would otherwise have vested under the terms of the Warrant Program.

Granted warrants are generally subject to provisions reflecting the principles of the former section 4 and 5 of the Danish Stock Option Act (*Aktieoptionsloven*), which allows for the forfeiture of unexercised warrants if the grantee separates from the company or one of our subsidiaries under circumstances in which the warrant holder is considered a "bad-leaver", understood as, for example, being dismissed for cause or resigning without us having materially breached the employment contract. Warrant holders may maintain all granted warrants if they separate from the company or one of our subsidiaries under circumstances where they are considered as "good-leavers", such as dismissal without cause, leaving us pursuant to an agreed severance agreement or retirement, warrant holder's resignation due to our material breach of contract or the warrant holder's death.

The terms of the warrants issued under the Warrant Program were amended in August 2004, April 2012 and March 2017. Warrants granted on terms as amended in August 2004 can be exercised starting from one year after the grant date and lapse on the tenth anniversary of the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with us after the grant date. However, the warrant holder will be entitled to continue to be able to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by us without cause.

Warrants granted on terms as amended in April 2012 will lapse at the seventh anniversary of the grant date. All other terms of these warrants are identical to those issued pursuant to the August 2004 amendment.

Warrants granted on terms as amended in March 2017 are subject to a cliff vesting period and become fully vested three years from the date of grant. All other terms of such warrants are identical to those issued pursuant to the April 2012 amendment.

In addition, in March 2019, our shareholders authorized the Board to issue additional warrants to subscribe for our shares up to a nominal value of DKK 500,000 (500,000 shares), on one or more occasions, to our employees, as well as employees of our directly and indirectly owned subsidiaries, but not to our registered managers. The terms of these warrants are identical to those issued pursuant to the March 2017 amendment.

As of December 31, 2018, our outstanding warrants and the holders of such warrants may be summarized as follows:

	Number of Warrants Held by the Board of Directors*	Number of Warrants Held by Messrs. van de Winkel and Eatwell and Ms. Klimovsky	Number of Warrants Held by Employees**	Number of Warrants Held by Certain Former Members of Senior Management, Board of Directors and Employees	Total Outstanding Warrants	Weighted Average Exercise Price
						DKK
Outstanding at January 1, 2018	**92,242**	**559,737**	**574,295**	**291,912**	**1,518,186**	**436.01**
Granted	3,161	50,464	222,882	—	276,507	1,034.66
Exercised	(20,925)	(130,000)	(46,883)	(114,089)	(311,897)	241.34
Expired	—	—	—	(37,875)	(37,875)	253.76
Cancelled	—	—	(4,582)	(17,129)	(21,711)	940.01
Transfers	—	—	(39,624)	39,624	—	—
Outstanding at December 31, 2018	**74,478**	**480,201**	**706,088**	**162,443**	**1,423,210**	**592.14**
Exercisable at year end	62,647	355,347	297,128	152,743	867,865	295.02
Exercisable warrants in the money at year end	60,688	340,775	257,115	148,701	807,279	230.43

* Warrants held by the Board include only warrants granted to Employee Elected Members of the Board in their capacity as employees of the Company, include warrants held by Rick Hibbert, who stepped down from the Board at the Annual General Meeting in March 2019 upon the expiration of his term and do not include warrants held by Mijke Zachariasse, who was elected to the Board in March 2019.

** Warrants held by employees include warrants held by Mijke Zachariasse, who was elected to the Board in March 2019.

Restricted Stock Unit Program

We have established an RSU program as an incentive for all our employees, members of senior management and members of the Board.

RSUs are granted and performance vesting criteria decided by the Board in its sole discretion. Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant. If an employee, member of senior management, or member of the Board ceases his or her employment or Board membership prior to the vesting date, all RSUs that are granted but not yet vested will lapse automatically. However, if an employee, a member of senior management or a member of the Board ceases employment or Board membership due to retirement or age limitation in our articles of association, death, serious sickness or serious injury then all RSUs that are granted, but not yet vested will remain outstanding and will be settled in accordance with their terms. In addition, for an employee or a member of senior management, RSUs that are granted but not yet vested will remain outstanding and will be settled in accordance with their terms in instances where the employment relationship is terminated by us without cause. Within 30 days of the vesting date, the holder of an RSU receives one share in the Company for each RSU. We may, at our sole discretion in extraordinary circumstances, choose to make a cash settlement instead of delivering shares.

The RSU program contains anti-dilution provisions if changes occur in our share capital prior to the vesting date and provisions to accelerate vesting of RSUs in the event of a change of control as defined in the RSU program.

We intend to purchase our own shares in order to cover our obligations in relation to the RSUs. Authorization to purchase our own shares up to a nominal value of DKK 500,000 (500,000 shares) was given by the shareholders at the annual general meeting in March 2016. Pursuant to this authorization and to cover our obligations under the RSU program, in 2018, we acquired 125,000 of our treasury shares, representing approximately 0.2% of share capital, for DKK 146.2 million, including directly attributable costs. Additionally, in March 2019, our shareholders authorized us to repurchase up to an additional nominal value of DKK 500,000 (500,000 shares). A portion of the shares that may be repurchased under this authorization may be used to cover our obligations in relation to the RSUs. The weighted average fair value of RSUs granted in 2018 was DKK 1,033.95.

As of December 31, 2018, our outstanding RSUs and the holders of such RSUs may be summarized as follows:

	Number of RSUs Held by the Board of Directors*	Number of RSUs Held by Messrs. van de Winkel and Eatwell and Ms. Klimovsky	Number of RSUs Held by Employees**	Number of RSUs Held by Former Members of the Board of Directors and Employees	Total Outstanding RSUs
Outstanding at January 1, 2018	**24,328**	**83,857**	**55,475**	**4,384**	**168,044**
Granted	5,224	18,020	79,395	—	102,639
Settled	(9,425)	(35,725)	—	(2,300)	(47,450)
Transferred	—	—	(3,358)	3,358	—
Cancelled	—	—	(1,466)	(2,865)	(4,331)
Outstanding at December 31, 2018	**20,127**	**66,152**	**130,046**	**2,577**	**218,902**

* RSUs held by the Board include RSUs granted to Employee Elected Members in their capacity as employees of our Company, include RSUs held by Rick Hibbert, who stepped down from the Board at the Annual General Meeting in March 2019 upon the expiration of his term and do not include RSUs held by Mijke Zachariasse, who was elected to the Board in March 2019.

** RSUs held by employees include RSUs held by Mijke Zachariasse, who was elected to the Board in March 2019.

Insurance and Discharge of Liability

According to the DCA, shareholders, at the general meeting, are permitted to discharge our Board members and registered managers from liability for any particular financial year based on a resolution relating to the period covered by the financial statements for the previous financial year. This discharge means that the shareholders will relieve such Board members and registered managers from liability to us. However, shareholders cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand.

In addition, we provide our Board members and registered managers with directors' and officers' liability insurance.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have not granted any loans, guarantees, or other commitments to or on behalf of any members of our board of directors or senior management.

Employment Agreement and Warrant Grants

We have entered into employment agreements with, and issued warrants to, our senior management. See "Management—Compensation—Certain Senior Management Agreements" and "Management—Compensation—Warrant Program" for more information.

PRINCIPAL SHAREHOLDERS

The following table sets forth information relating to the beneficial ownership of our shares as of March 31, 2019 by:

- each person, or group of affiliated persons, known by us to beneficially own equal to or more than 5% of our outstanding shares;
- each of our board members; and
- each member of our senior management.

	Share Beneficial Ownership Prior to this Offering				Share Beneficial Ownership After this Offering	
Name of Beneficial Owner	Number of Shares Beneficially Owned	Number of Warrants Exercisable and RSUs to be Settled Within 60 Days	Fully Diluted Number of Shares Beneficially Owned	Fully Diluted Percentage of Beneficial Ownership	Fully Diluted Number of Shares Beneficially Owned	Fully Diluted Percentage of Beneficial Ownership
5% Shareholders						
Artisan Partners Limited Partnership[(1)]	3,081,731	—	3,081,731	5.01%		
Board Members and Senior Management						
Mats Pettersson	25,757	26,250	52,007	0.08%		
Anders Gersel Pedersen	8,718	29,000	37,718	0.06%		
Pernille Erenbjerg	3,178	—	3,178	0.01%		
Paolo Paoletti	3,815	—	3,815	0.01%		
Rolf Hoffmann	1,050	—	1,050	0.00%		
Deirdre P. Connelly	2,200	—	2,200	0.00%		
Mijke Zachariasse	—	—	—	0.00%		
Peter Storm Kristensen	—	1,615	1,615	0.00%		
Daniel J. Bruno	—	5,682	5,682	0.01%		
Jan G. J. van de Winkel	668,484	51,371	719,855	1.17%		
David A. Eatwell	35,261	303,976	339,237	0.55%		
Judith Klimovsky	—	—	—	—		
Birgitte Stephensen	*	*	*	*		
Michael K. Bauer	—	*	*	*		
Tahamtan Ahmadi	—	—	—	—		
Anthony Pagano	—	*	*	*		
Martine J. van Vugt	*	*	*	*		
All board members and senior management as a group (17 persons)	751,963	488,048	1,240,011	2.02%		

* Indicates beneficial ownership of less than 1% of the total outstanding shares.

(1) This information is based solely on a notification provided by Artisan Partners Limited Partnership pursuant to Section 38 of the Danish Capital Markets Act. Genmab issued a major shareholder announcement on January 9, 2018. Artisan Partners Limited Partnership does not have different voting rights from other shareholders.

The number of shares beneficially owned by each entity, person or member of our board of directors or senior management is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting

power or investment power as well as any shares for which the individual has the right to subscribe within 60 days of March 31, 2019 through the exercise of any options, warrants or other rights. There are 488,048 shares for which our board members and senior management as a group have the right to subscribe within 60 days of March 31, 2019 pursuant to the exercise of warrants or settlement of RSUs. See "Description of Share Capital and Certain Corporate Matters", as well as "Management—Compensation—Warrant Program" and "Management—Compensation—Restricted Stock Unit Program" for a description of certain terms related to the exercise of our warrants and settlement of RSUs.

Subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares owned by that person.

The percentage of shares beneficially owned prior to this offering is computed on the basis of 61,523,868 shares outstanding as of March 31, 2019. Shares for which a person has the right to subscribe within 60 days of March 31, 2019 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person.

The percentage of shares beneficially owned after this offering is computed on the basis of shares outstanding as of March 31, 2019, after giving effect to the issue of shares representing the ADSs offered hereby.

DESCRIPTION OF SHARE CAPITAL AND CERTAIN CORPORATE MATTERS

Introduction

Set forth below is a summary of certain information concerning our share capital as well as a description of certain provisions of our articles of association and relevant provisions of the DCA. The summary includes certain references to, and descriptions of, material provisions of our articles of association to be effective in connection with the consummation of this offering and Danish law in force as of the date of this prospectus. The summary below contains only material information concerning our share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to our articles of association and applicable Danish law. Further, please note that as an American Depositary Share, or ADS, holder you will not be treated as one of our shareholders and will not have any shareholder rights.

General

We were incorporated on June 11, 1998 as a private limited liability company (*Anpartsselskab*, or *ApS*) under Danish law as a shelf company and are registered with the Danish Business Authority (*Erhvervsstyrelsen*) in Copenhagen, Denmark under registration number (CVR) no. 21023884. Our name was changed to Genmab ApS on November 17, 1998 and we commenced operations in February 1999. On May 31, 1999, we were converted into a public limited liability company (*Aktieselskab*, or A/S) and changed our name to Genmab A/S. Our shares have been listed for trading on Nasdaq Copenhagen since October 2000.

Our company's headquarters and registered office is located at Kalvebod Brygge 43, 1560 Copenhagen V, Denmark. Our business is conducted from Denmark as well as from The Netherlands and the United States. Our website address is www.genmab.com. The information on, or information that can be accessed through, our website is not part of and should not be incorporated by reference into this prospectus. We have included our website address as an inactive textual reference only.

Development of Share Capital

Since August 25, 2000, we have had one class of shares (prior to this date we had multiple classes of shares). As of March 31, 2019 our registered, issued and outstanding share capital was DKK 61.5 million distributed into 61,523,868 shares of nominal value DKK 1 each.

The development of our share capital within the last three financial years and up to and including March 31, 2019 is set forth in the table below. All of the capital increases listed in the table below are a result of exercise of warrants by members of our board of directors, management and other

employees under our incentive programs. For a description of the terms of our outstanding warrants and RSUs under these incentive programs, see "Management—Compensation."

	Capital Increase, No. of Shares	Gross Proceeds, DKKm	Share Capital, No. of Shares	Issued Share Capital, DKK
Share capital at December 31, 2015			59,531,263	59,531,263
2016				
Capital increase, February 2016 at various prices between DKK 26.75 and DKK 364 per share (cash)	146,321	38.4	59,677,584	59,677,584
Capital increase, May 2016 at various prices between DKK 26.75 and DKK 466,20 per share (cash)	156,348	43.6	59,833,932	59,833,932
Capital increase, August 2016 at various prices between DKK 31.75 and 623.50 per share (cash)	347,825	83.9	60,181,757	60,181,757
Capital increase, September 2016 at various prices between DKK 31.75 and DKK 364 per share (cash)	66,840	18.0	60,248,597	60,248,597
Capital increase, November 2016 at various prices between DKK 40.41 and DKK 636.50 per share (cash)	101,459	25.6	60,350,056	60,350,056
2017				
Capital increase, February 2017 at various prices between DKK 31.75 and DKK 939.50 per share (cash)	385,087	103.3	60,735,143	60,735,143
Capital increase, April 2017 at various prices between DKK 66.60 and DKK 939.50 per share (cash)	176,843	44.0	60,911,986	60,911,986
Capital increase, May 2017 at various prices between DKK 80.55 and DKK 939.50 per share (cash)	43,252	14.4	60,955,238	60,955,238
Capital increase, June 2017 at various prices between DKK 55.85 and DKK 1,233 per share (cash)	163,164	32.1	61,118,402	61,118,402
Capital increase, August 2017 at various prices between DKK 66.60 and DKK 939.50 per share (cash)	21,070	7.7	61,139,472	61,139,472
Capital increase, September 2017 at various prices between DKK 31.75 and DKK 939.50 per share (cash)	23,670	6.77	61,163,142	61,163,142
Capital increase, November 2017 at various prices between DKK 40.41 and DKK 636.50 per share (cash)	22,532	6.68	61,185,674	61,185,674
2018				
Capital increase, February 2018 at various prices between DKK 40.41 and DKK 939.50 per share (cash)	65,419	18.3	61,251,093	61,251,093
Capital increase, April 2018 at various prices between DKK 80.55 and DKK 1,145 per share (cash)	30,149	9.21	61,281,242	61,281,242
Capital increase, May 2018 at various prices between DKK 46.74 and DKK 939.50 per share (cash)	155,576	33.1	61,436,818	61,436,818
Capital increase, July 2018 at various prices between DKK 66.60 and DKK 1,233 per share (cash)	24,025	5.6	61,460,843	61,460,843
Capital increase, August 2018 at various prices between DKK 66.60 and DKK 939.50 per share (cash)	10,726	3.17	61,471,569	61,471,569
Capital increase, September 2018 at various prices between DKK 174.00 and DKK 466.20 per share (cash)	18,414	4.12	61,489,983	61,489,983
Capital increase, November 2018 at various prices between DKK 174.00 and DKK 636.50 per share (cash)	7,588	1.71	61,497,571	61,497,571
2019				
Capital increase, February 2019 at various prices between DKK 40.41 and DKK 636.50 per share (cash)	26,297	5.39	61,523,868	61,523,868

Authorizations to Our Board of Directors

Our board of directors is authorized to increase our share capital as follows:

- Until April 10, 2023, our board of directors is authorized to increase our share capital on one or more occasions without pre-emption rights for the existing shareholders by up to nominally DKK 7,500,000 by subscription of new shares that shall have the same rights as the existing shares. The capital increase can be made by cash or by non-cash payment. Within the authorization to increase the share capital by nominally DKK 7,500,000 shares, our board of directors may on one or more occasions and without pre-emption rights for the existing shareholders issue up to nominally DKK 2,000,000 shares to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares. No transferability restrictions or redemption obligations shall apply to the new shares. The shares shall be negotiable instruments, issued in the name of the holder and registered in the name of the holder in the register of shareholders. The new shares shall give right to dividends and other rights as determined by the board of directors in its resolution to increase the capital. Further, during the same period, our board of directors is authorized to increase our share capital on one or more occasions with pre-emption rights for the existing shareholders by up to nominally DKK 7,500,000 by subscription of new shares that shall have the same rights as the existing shares. The capital increase can be made by cash or by non-cash payment. No transferability restrictions or redemption obligations shall apply to the new shares. The shares shall be negotiable instruments, issued in the name of the holder and registered in the name of the holder in the register of shareholders. The new shares shall give right to dividends and other rights as determined by the board of directors in its resolution to increase the capital. Any capital increases pursuant to such authorizations cannot exceed an aggregate nominal amount of DKK 7,500,000.

- Until March 28, 2022, our board of directors is authorized to issue on one or more occasions warrants to subscribe shares up to a nominal value of DKK 500,000 and to make the related capital increases in cash up to a nominal value of DKK 500,000. The authorization entitles our board of directors to issue warrants to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries. Pursuant to relevant provisions of the DCA in force from time to time, our board of directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under terms and conditions and with the time limits specified under the authority. One warrant shall give the right to subscribe for one share with a nominal value of DKK 1 at a subscription price per share determined by our board of directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue. The existing shareholders shall not have a right of pre-emption when our board of directors exercises this authorization and the exercise period and the more detailed terms of the warrants shall be determined by our board of directors. The shares that are issued through the exercise of warrants shall have the same rights as existing shares. Our board of directors has issued 333,217 warrants and re-issued 2,933 warrants under this authorization as of December 31, 2018. In addition to this authorization, our board of directors has issued and re-issued warrants under authorizations no longer in force which give a right for the warrantholders to subscribe for shares as described in section "Management—Compensation—Warrant Program."

- Additionally and until March 28, 2024, our board of directors is authorized to issue on one or more occasions additional warrants to subscribe shares up to a nominal value of DKK 500,000 and to make the related capital increases in cash up to a nominal value of DKK 500,000. The authorization entitles our board of directors to issue warrants to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries (excluding the

Company's registered managers). Pursuant to relevant provisions of the DCA in force from time to time, our board of directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under terms and conditions and with the time limits specified under the authority. One warrant shall give the right to subscribe for one share with a nominal value of DKK 1 at a subscription price per share determined by our board of directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue. The existing shareholders shall not have a right of pre-emption when our board of directors exercises this authorization and the exercise period and the more detailed terms of the warrants shall be determined by our board of directors. The shares that are issued through the exercise of warrants shall have the same rights as existing shares. Our board of directors has not issued or re-issued any warrants under this authorization. In addition to this authorization, our board of directors has issued and re-issued warrants under authorizations no longer in force which give a right for the warrantholders to subscribe for shares as described in section "Management—Compensation—Warrant Program."

- Until March 17, 2021, our board of directors is authorized by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 3 billion with a right for the lender to convert his claim to a maximum of nominally DKK 4,000,000 equivalent to 4,000,000 new shares (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency (including US dollars (USD) or Euro (EUR)) computed at the rates of exchange ruling at the day of loan. Our board of directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription of shares shall be without pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the board of directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan. The terms for raising of convertible loans as well as time and terms for the capital increase shall be decided by our board of directors in accordance with the DCA. If our board of directors exercises the authorization new shares shall be negotiable instruments, issued in the name of the holder and carry dividend as of a date to be fixed by the board of directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with existing shares with respect to rights, redeemability and negotiability. Further, during the same period, our board of directors is authorized by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 3 billion with a right for the lender to convert his claim to a maximum of nominally DKK 4,000,000 equivalent to 4,000,000 new shares (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency (including US dollars (USD) or Euro (EUR)) computed at the rates of exchange ruling at the day of loan. The board of directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription of shares shall be with pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the board of directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan. The terms for raising of convertible loans as well as time and terms for the capital increase shall be decided by our board of directors in accordance with the DCA. If our board of directors exercises the authorization new shares shall be negotiable instruments, issued in the name of the holder and carry dividend as of a date to be fixed by the board of directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with existing shares with respect to rights, redeemability and negotiability.

Further, our board of directors is, under two separate shareholder authorizations, authorized to repurchase (i) up to 500,000 shares until March 17, 2021 and (ii) up to 500,000 shares until March 28, 2024. The purchase price for the shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. As of December 31, 2018, we have repurchased a total of 225,000 shares (with a nominal value of DKK 225,000) under the first authorization and no shares under the second authorization. As of March 31, 2019, up to a further 275,000 shares (with a nominal value of DKK 275,000) can be repurchased under the first authorization and up to 500,000 shares (with nominal value of DKK 500,000) can be repurchased under the second authorization.

Our Shares

As of March 31, 2019, our registered, issued and outstanding share capital was DKK 61.5 million and excludes up to 1,419,895 shares that may be issued upon the exercise of warrants outstanding as of March 31, 2019. Exercise of our RSUs will not affect our share capital as we will deliver any shares under this program through the delivery of already issued shares. For a description of the terms of our outstanding warrants and RSUs, see "Management—Compensation." In connection with this offering, we intend to issue up to ADSs representing shares, excluding the underwriters' option to purchase up to additional ADSs. Each ADS will represent one-tenth of one share. We have applied to have the ADSs listed on the Nasdaq Global Select Market under the symbol "GMAB." The underlying shares will continue to be listed on Nasdaq Copenhagen under the symbol "GEN."

Initial settlement of the ADSs issued in this offering will take place on the consummation date of this offering through The Depository Trust Company, or DTC, in accordance with its customary settlement procedures for equity securities. Each person owning ADSs held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the ADSs.

Pre-emptive Rights

If our shareholders at a general meeting resolve to increase our share capital by a cash contribution, section 162 of the DCA will apply. Under that section, shareholders have a pre-emptive right to subscribe for new shares in proportion to their existing shareholdings. However, the pre-emptive right may be derogated from by a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting, provided the share capital increase takes place at market price or nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase is directed at certain but not all shareholders (in which case all shareholders must consent); or (ii) such capital increase is directed at our employees whereby a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting is required. Further, the pre-emptive rights may be derogated from by an exercise of the board of directors of a valid authorization in our articles of association, provided that the share capital increase takes place at market price. See "Description of American Depositary Shares—Dividends and Other Distributions—How will you receive dividends and other distributions on the shares?—Rights to Purchase Additional Shares" for more information about the applicability of this provision to ADS holders.

Shareholders' Register

We are obliged to maintain a shareholders' register (*Ejerbog*). The shareholders' register is maintained by VP Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, our Danish share registrar and issuing agent. It is mandatory that the shareholders' register is maintained within the European Union and that it is available to public authorities.

Pursuant to the DCA, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5% of the share capital or the voting rights. Pursuant to this provision, we file registrations with the Danish Public Shareholders' Register of the Danish Business Authority. Shareholders that exceed or fall below the ownership threshold must notify us, and we will subsequently file the information with the Danish Business Authority. Reporting is further required upon passing or falling below thresholds of 10%, 15%, 20%, 25%, 50%, 90%, and 100% as well as one-third and two-thirds of the votes or the share capital. This also applies to beneficial holders of our shares, such as holders of the ADSs.

Articles of Association and Danish Corporate Law

Objectives

Our company has been established with the objectives of engaging in medical research, production and sale of such products and related business.

Summary of Provisions Concerning Members of the Board of Directors and the Registered Managers

We are managed by a board of directors of between three and nine members elected for a term of one year by our shareholders at the (annual) general meeting. Retiring directors are eligible for re-election.

In addition, pursuant to our articles of association the employees of the Company and its directly and indirectly owned subsidiaries and branch offices, regardless of whether their place of residence is within or outside the EU/EEA, have the right to elect a number of members to our board of directors equal to half of the members of our board of directors elected by the general meeting, *provided* that the Company and its directly and indirectly owned subsidiaries residing in Denmark together during the last three (3) years before an ordinary election have employed at least 35 employees on average. If this condition of minimum number of employees is not met prior to an ordinary election by the employees of members of the board of directors and alternate members, the right for the employees to elect members to our board of directors and alternate members according to the articles of association shall cease for the period thereafter. An ordinary election by the employees of members of the board of directors and alternate members occurs every third year and re-election can occur, and the election is held in accordance with an election regulation approved by our board of directors. This right for the employees to elect members to our board of directors and alternate members differs from the provisions set out in the DCA. Pursuant to section 141 of the DCA, the employees of the Company and its directly and indirectly owned subsidiaries registered in Denmark and such subsidiaries' branch offices registered within the EU/EEA have a right to appoint members to our board of directors and alternate members if during the last three (3) years before an ordinary election the Company has employed at least 35 employees on average. If instead our employees decide to use their right to elect company representatives and/or group representatives to the board of directors pursuant to the DCA, the right for the group employees to elect employee representatives in accordance with our articles of association shall no longer apply.

The shareholders at the general meeting approve the remuneration of the board of directors.

The board of directors elects its own chairman and grants individual or joint powers of procuration. The board of directors prepares its own rules of procedure governing the performance of its duties.

We are bound by the joint signatures of a member of the board of directors and a registered manager; by two members of the board of directors; or all members of the board of directors jointly.

Rights and Restrictions in Relation to Existing Shares

- No share carries any special rights.
- Each share with a nominal value of DKK 1 carries one vote at general meetings.
- The shares are negotiable instruments, and no restrictions apply to the transferability of the shares.
- No shareholder shall be obliged to let his shares be redeemed in full or in part by us or by any other party, except as provided in the DCA.
- All shares shall be registered in the names of the holders and shall be entered in our shareholders' register.
- There are no restrictions on the rights of non-resident or foreign shareholders to hold or exercise voting rights with respect to our shares.

Adoption of Shareholder Resolutions

All resolutions put to the vote of shareholders at general meetings are subject to adoption by a simple majority of votes, unless the DCA or our articles of association prescribes other requirements.

Notice Convening Annual and Extraordinary General Meetings

General meetings shall be held in the municipality of Copenhagen or in the greater Copenhagen area (*Storkøbenhavn*). General meetings shall be convened by the board of directors giving not less than three weeks' and not more than five weeks' notice. General meetings shall be announced by notification to Nasdaq Copenhagen and through publication on our website. Furthermore, all shareholders registered in our shareholders' register who have so requested shall be notified by letter or email. The notice shall set out the time and place for the general meeting and the issues to be considered at the general meeting. If the general meeting is to consider a proposal to amend our articles of association, then the notice shall specify the material content of the proposal. The notice calling the general meeting as well as other documents prepared for and in connection with the general meeting shall be prepared in English and, if decided by our board of directors, also in Danish.

A shareholder's right to attend general meetings and to vote is determined on the basis of the shares that the shareholder owns on the registration date which date is one week before the general meeting is held.

Any shareholder shall be entitled to attend general meetings, provided he or she has requested an admission card from our offices not later than three days prior to the relevant meeting. The admission card will be issued to the shareholders registered in our shareholders' register. The shareholder may attend in person or be represented by proxy, and a shareholder shall be entitled to attend together with an advisor. A shareholder may vote by proxy or by mail, and a form for this use shall be made available on our website no later than three weeks prior to the general meeting. A vote by mail must be received by us not later than three days prior to the general meeting in order to be counted at the general meeting. As an ADS holder, you do not have a right to attend our general meetings unless you withdraw your shares in a timely manner prior to a general meeting and in accordance with the procedures set out in the deposit agreement. For a description of your rights as an ADS holder, see "Description of American Depositary Shares."

Extraordinary general meetings shall be held as directed by the shareholders at the general meeting, the board of directors or an auditor, or upon a written request to the board of directors by shareholders holding not less than 5% of the share capital for consideration of a specific issue. The general meeting shall be convened (after providing three to five weeks notice) within 14 days after the

proper request has been received by our board of directors. See "Risk Factors—Risks Related to this Offering—You may not be able to exercise your right to vote the shares underlying your ADSs."

Provisions as to certain Share Capital Thresholds to be Notified to Us and the Danish Authorities

Pursuant to section 38 of the Danish Capital Markets Act (*Kapitalmarkedssloven*), shareholders in a company incorporated in Denmark with its shares admitted to trading and official listing in Denmark or another country within the EU/EEA are required to immediately (meaning within the same trading day as the transaction) and simultaneously notify the company and the Danish Financial Supervisory Authority, or FSA, when the shareholder's stake (i) represents 5% or more of the voting rights in the company or the nominal value of its share capital, and (ii) when a change in a holding already notified implies that the limits of 5%, 10%, 15%, 20%, 25%, 50% or 90% and the limits of one-third and two-thirds of the voting rights or the nominal value are reached. This duty to notify also applies to anyone, who directly or indirectly holds (a) financial instruments that afford the holder a right to purchase existing shares, *e.g.*, share options; and/or (b) financial instruments based on existing shares and with an economic effect equal to that of the financial instruments mentioned under (a), regardless of them not affording the right to purchase existing shares, *e.g.*, the ADSs or, under the circumstances, cash-settled derivatives linked to the value of our shares or ADSs, cf. section 39 of the Danish Capital Markets Act. Holding these kinds of financial instruments counts towards the thresholds mentioned above and may thus trigger a duty to notify by themselves or when accumulated with a holding of shares or ADSs. The notifications must comply with the requirements for the contents thereof set out in sections 14, 15 and 16 of the Danish executive order on major shareholders (*Storaktionærbekendtgørelsen*), including the identity of the shareholder and the date when a limit is reached or no longer reached. Failure to comply with the duties of disclosure is punishable by fine or suspension of voting rights in instances of gross or repeated non-compliance. The FSA will in certain cases publish information concerning sanctions imposed, including, as a general rule, the name of the shareholder in question, as a consequence of non-compliance with the above rules. When we receive a notification pursuant to section 38 or 39 of the Danish Capital Markets Act, we must publish its contents as soon as possible. Furthermore, the general duty of notification pursuant to the DCA applies, which implies that shareholders must notify the company when the limit of 100% of the voting rights or nominal value of the shares is reached or no longer reached. This also applies to holders of the ADSs.

Shareholder Identification

The EU has adopted an amendment to the shareholder rights directive, or Directive 2017/828, which will be implemented in Denmark no later than June 10, 2019. The main purpose of the rules is to strengthen shareholder participation in listed companies. Pursuant to these rules, we may request from central security depositaries, or CSDs, depositaries and other intermediaries information about the identity of our shareholders and the number of shares, share class and date of acquisition of the shares held by our shareholders. The intermediaries will be required to transmit such requests on shareholder identification between them in order to provide us with the requested information.

EU Regulation No 596/2014 on Market Abuse

EU Regulation No 596/2014 on market abuse, or the Market Abuse Regulation, applies to us and dealings concerning our shares and will likewise apply to the ADSs. We have adopted internal rules on the possession and handling of inside information and with respect to our board of directors', registered managers' and employees' dealings in our shares or in financial instruments, such financial instruments also including ADSs to be listed on the Nasdaq Global Select Market. Furthermore, we have drawn up lists of those persons working for us who could have access to inside information on a regular or incidental basis and have informed such persons of the rules on insider trading and market manipulation, including the sanctions, which can be imposed in the event of a violation of those rules.

The EU Short Selling Regulation (EU Regulation 236/2012) Includes Certain Notification Requirements in connection with Short Selling of Shares Admitted to Trading on a Trading Venue (including Nasdaq Copenhagen) and Securities or Derivatives that Relate to Such Shares (including the ADSs).

When a natural or legal person reaches or falls below a net, short position of 0.2% of the issued share capital of a company that has shares admitted to trading on a trading venue, such person shall make a private notification (*i.e.*, such notification will not be made public) to the relevant competent authority, which in Denmark is the FSA. The obligation to notify the FSA, moreover, applies in each case where the short position reaches or no longer reaches 0.1% above the 0.2% threshold. In addition, when a natural or legal person reaches or falls below a net short position of 0.5% of the issued share capital of a company that has shares admitted to trading on a trading venue and each 0.1% above that, such person shall make a public notification of its net short position via the FSA. The notification requirements apply to both physical and synthetic short positions. In addition uncovered short selling (naked short selling) of shares admitted to trading on a trading venue is prohibited.

Limitation on Liability

Under Danish law, members of the board of directors or registered managers may be held liable for damages in the event that loss is caused due to their negligence. They may be held jointly and severally liable for damages to the company and to third parties for acting in violation of the articles of association and Danish law.

Comparison of Danish Corporate Law and Our Articles of Association and Delaware Corporate Law

The following comparison between Danish corporate law, which applies to us, and Delaware corporate law, the law under which many publicly listed companies in the United States are incorporated, discusses additional matters not otherwise described in this prospectus. This summary is subject to Danish law, including the DCA, and Delaware corporate law, including the Delaware General Corporation Law. Further, please note that as an ADS holder you will not be treated as one of our shareholders and will not have any shareholder rights.

Duties of Board Members

Denmark. Public limited liability companies in Denmark are usually subject to a two-tier governance structure with the board of directors having the ultimate responsibility for the overall supervision and strategic management of the company in question and with registered managers being responsible for the day-to-day operations. Each board member and registered manager is under a fiduciary duty to act in the interest of the company, but shall also take into account the interests of the creditors and the shareholders. Under Danish law, the members of the board of directors and registered managers of a limited liability company are liable for losses caused by negligence when shareholders, creditors or the company itself suffer such losses. They may also be liable for wrongful information given in the annual financial statements or any other public announcements from the company. An investor suing for damages is required to prove its claim with regard to negligence and causation. Danish courts, when assessing negligence, have been reluctant to impose liability unless the directors and officers neglected clear and specific duties. This is also the case when it comes to liability with regard to public offerings or liability with regard to any other public information issued by the company.

Delaware. The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed

themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Terms of the Members of Our Board of Directors

Denmark. Under Danish law, the members of the board of directors of a limited liability company are generally appointed for a one-year term, although employee elected board members are elected for a four-year tenure. In accordance with our articles of association, however, employee elected board members are elected for a term of three years. There is no limit on the number of consecutive terms the board members may serve. Pursuant to our articles of association, our board members are appointed by the general meeting of shareholders for a term of one year and are eligible for re-election. Election of board members is, according to our articles of association, an item that shall be included on the agenda for the annual general meeting. At the general meeting, shareholders are entitled at all times to dismiss a board member by a simple majority vote.

Delaware. The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes, of relatively equal size, with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the stockholders. A director elected to serve a term on a "classified" board may not be removed by stockholders without cause. There is no limit in the number of terms a director may serve.

Board Member Vacancies

Denmark. Under Danish law, new board members are elected by the shareholders at a general meeting in the event of vacancies. Thus, a general meeting will have to be convened in order to fill a vacancy on the board of directors. However, the board of directors may choose to wait to fill vacancies until the next annual general meeting of the company, provided that the number of the remaining board members is still sufficient to constitute a quorum in accordance with Section 124 of the DCA. A statutory requirement to convene a general meeting to fill vacancies only arises if the number of remaining members on the board is less than three.

Delaware. The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (1) otherwise provided in the certificate of incorporation or bylaws of the corporation or (2) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

Conflict-of-Interest Transactions

Denmark. Under Danish law, board members may not take part in any matter or decision-making that involves a subject or transaction in relation to which the board member has a conflict of interest with us.

Delaware. The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent;

- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or

- the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

Proxy Voting by Board Members

Denmark. In the event that a board member in a Danish limited liability company is unable to participate in a board meeting, the elected alternate, if any, shall be given access to participate in the board meeting. The members of our board of directors appointed by the general meeting have not elected alternates; however, the three board members elected by our employees have elected alternates. In a Danish limited liability company, unless the board of directors has decided otherwise, or as otherwise is set forth in the articles of association, the board member in question may grant a power of attorney to another board member, provided that this does not create risk to the company considering the agenda in question.

Delaware. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Shareholder Rights

Notice of Meeting

Denmark. According to the DCA and as implemented in our articles of association, general meetings in listed limited liability companies shall be convened by the board of directors with a minimum of three weeks' notice and a maximum of five weeks' notice. A convening notice shall also be forwarded to shareholders recorded in our shareholders' register who have requested such notification. There are specific requirements as to the information and documentation required to be disclosed in connection with the convening notice.

Delaware. Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.

Voting Rights

Denmark. Each share confers the right to cast one vote at the general meeting of shareholders, unless the articles of association provide otherwise. Each holder of shares may cast as many votes as it holds shares. Voting instructions may be given only in respect of a number of ADSs representing an integral number of shares or other deposited securities. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote.

ADS holders may only exercise voting rights with respect to the shares underlying their respective ADSs in accordance with the provisions of the deposit agreement, which provides that ADS holders may vote the shares underlying their ADSs either by withdrawing the shares or by instructing the depositary to vote the deposited shares or other deposited securities underlying such ADSs. The depositary will try, as far as practical, to vote the shares underlying the ADSs as instructed by the ADS holders.

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation

or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event can a quorum consist of less than one-third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than 10 days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder Proposals

Denmark. According to the DCA, extraordinary general meetings of shareholders will be held whenever our board of directors or our appointed auditor requires. In addition, one or more shareholders each representing at least 5% of the registered share capital of the company may, in writing, require that a general meeting be convened. If such a demand is made, the board of directors shall convene the general meeting within two weeks thereafter (after providing three to five weeks notice).

All shareholders have the right to present proposals for adoption at the annual general meeting, provided that the proposals are submitted at least six weeks prior to the meeting. In the event that the request is made at a later date, the board of directors will determine whether the proposals were made in due time to be included on the agenda.

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting of stockholders. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by Written Consent

Denmark. Under Danish law, shareholders may take action and pass resolutions by written consent if such consent is unanimous. However, for a listed company, this method of adopting resolutions is generally not feasible.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal Rights

Denmark. The concept of appraisal rights does not exist under Danish law, except in connection with statutory redemption rights according to the DCA.

According to Section 73 of the DCA, a minority shareholder may require a majority shareholder that holds more than 90% of the company's registered share capital and votes to redeem his or her shares. Similarly, a majority shareholder holding more than 90% of the company's share capital and votes may, according to Section 70 of the DCA, squeeze out the minority shareholders. In the event that the parties cannot agree to the redemption squeeze out price, this shall be determined by an independent evaluator appointed by the court. Additionally, there are specific regulations in Sections 249, 267, 285 and 305 of the DCA that require compensation in the event of national or cross-

border mergers and demergers. Moreover, shareholders who vote against a cross-border merger or demerger are, according to Sections 286 and 306 of the DCA, entitled to have their shares redeemed.

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder Suits

Denmark. Under Danish law, only a company itself can bring a civil action against a third party; an individual shareholder does not have the right to bring an action on behalf of a company. However, if shareholders representing at least 10% of the share capital have opposed at a general meeting a decision to grant discharge to a member of our board of directors or our registered managers or refrain from bringing law suits against, among other persons, a member of our board of directors or a registered manager, a shareholder may bring a derivative action on behalf of our company against, among other persons, a member of our board of directors or a registered manager. An individual shareholder may, in its own name, have an individual right to take action against such third party in the event that the cause for the liability of that third party also constitutes a negligent act directly against such individual shareholder.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Repurchase of Shares

Denmark. Danish limited liability companies may not subscribe for newly issued shares in their own capital. Such companies may, however, according to the DCA Sections 196-201, acquire fully paid shares of themselves, provided that the board of directors has been authorized to do so by the shareholders at a general meeting. Such authorization can only be given for a maximum period of five years and the authorization shall fix (i) the maximum value of the shares and (ii) the minimum and the highest amount that the company may pay for the shares. Such purchase of shares may generally only be acquired using distributable reserves. In addition, the board of directors may, on behalf of the company, acquire the company's own shares, without authorization, in case it is necessary to avoid a considerable and imminent detrimental effect on the company and provided certain conditions are met. In case the company has acquired its own shares under such circumstances the board of directors is obligated to inform the shareholders of such acquisition at the next general meeting.

Delaware. Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

Anti-Takeover Provisions

Denmark. Under Danish law, it is possible to implement limited protective anti-takeover measures. Such provisions may include, among other things, (i) different share classes with different voting rights and (ii) notification requirements concerning participation in general meetings. We have currently not adopted any such provisions, except for the obligation to request an admission card. See "—Articles of Association and Danish Corporate Law—Notice Convening Annual and Extraordinary General Meetings."

Delaware. In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested stockholder, unless:

- the transaction that will cause the person to become an interested stockholder is approved by the board of directors of the target prior to the transaction;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested stockholders and shares owned by specified employee benefit plans; or
- after the person becomes an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until 12 months following its adoption.

Inspection of Books and Records

Denmark. According to Section 150 of the DCA, a shareholder may, at the annual general meeting or at a general meeting whose agenda includes such item, request an inspection of the company's books regarding specific issues concerning the management of the company or specific annual reports. If approved by shareholders with a simple majority, one or more investigators are elected. If the proposal is not approved by a simple majority but 25% of the share capital votes in favor of the proposal, then the shareholder can request the court to appoint an investigator, however, the request will only be allowed if the court finds it to be based on reasonable grounds.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect certain of the corporation's books and records, for any proper purpose, during the corporation's usual hours of business.

Pre-Emptive Rights

Denmark. As a general rule, shareholders of the company are entitled to subscribe for new shares in proportion to their existing shareholdings in the event of a cash increase of the share capital. Such a cash increase of the share capital can be resolved by the general meeting by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

However, in the below-mentioned scenarios, the general meeting may resolve to depart from the shareholders' right to proportionate subscription if the following voting requirements are met:

- two-thirds majority requirement: if the new shares issued in connection with the capital increase are subscribed for at market price for the benefit of some of the existing shareholders, the above-mentioned two-thirds majority requirement applies;
- consent requirement: if the new shares issued in connection with the capital increase are subscribed for at a discount for the benefit of some of the existing shareholders, consent from the shareholders who do not get an opportunity to participate in the capital increase must be obtained;
- two-thirds majority requirement: if the new shares issued in connection with the capital increase are subscribed for at market price for the benefit of parties other than the existing shareholders (*i.e.*, a third party or employees of the company), the above-mentioned two-thirds majority requirement applies; and
- nine-tenths majority requirement: if the new shares issued in connection with the capital increase are subscribed for at discount for the benefit of parties other than the existing shareholders or the employees of the company, the voting requirement is at least nine-tenths of the votes cast as well as at least nine-tenths of the share capital represented at the general meeting.

The board of directors may resolve to increase our share capital without pre-emptive subscription rights for existing shareholders pursuant to the authorizations described above under the caption "Authorizations to our Board of Directors."

Unless future issuances of new shares are registered under the Securities Act or with any authority outside Denmark, U.S. shareholders and shareholders in jurisdictions outside Denmark may be unable to exercise their pre-emptive subscription rights under U.S. securities law.

Delaware. Under the Delaware General Corporation Law, stockholders have no pre-emptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Dividends

Denmark. Under Danish law, the distribution of ordinary and interim dividends requires the approval of a company's shareholders at a company's general meeting. In addition the shareholders may authorize the board of directors to distribute interim dividends. The shareholders may not resolve to the distribution of dividends in excess of the recommendation from the board of directors and we may only pay out dividends from our distributable reserves, which are defined as results from operations carried forward and reserves that are not bound by law after deduction of loss carried forward. It is possible under Danish law to pay out interim dividends. The decision to pay out interim dividends shall be accompanied by a balance sheet, and the board of directors determines whether it will be sufficient to use the statement of financial position from the annual report or if an interim statement of financial position for the period from the annual report period until the interim dividend payment shall be prepared. If interim dividends are paid out later than six months following the end of the financial year for the latest annual report, an audited interim balance sheet showing that there are sufficient funds shall always be prepared.

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of shares, property or cash.

Shareholder Vote on Certain Reorganizations

Denmark. Under Danish law, all amendments to the articles of association shall be approved by the general meeting of shareholders with a minimum of two-thirds of the votes cast and two-thirds of the share capital represented at the general meeting. The same applies to solvent liquidations, mergers with the company as the discontinuing entity, mergers with the company as the continuing entity if shares are issued in connection therewith and demergers. Under Danish law, it is debatable whether the shareholders must approve a decision to sell all or virtually all of the company's business/assets.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required. However, under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, unless required by the certificate of incorporation, if (1) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (2) the shares of stock of the surviving corporation are not changed in the merger and (3) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Amendments to Governing Documents

Denmark. All resolutions made by the general meeting may be adopted by a simple majority of the votes, subject only to the mandatory provisions of the DCA and the articles of association. Resolutions concerning all amendments to the articles of association must be passed by two-thirds of the votes cast as well as two-thirds of the share capital represented at the general meeting. Certain resolutions, which limit a shareholder's ownership or voting rights, are subject to approval by a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose any or increase any obligations of the shareholders towards the company require unanimity.

Delaware. Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.

Issuing Agent and Registrar

The issuing agent and registrar for our shares is VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. Deutsche Bank Trust Company Americas will serve as the depositary for the ADSs.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, will register and deliver the ADSs. Each ADS will represent ownership of one-tenth of one share, deposited with Danske Bank A/S, as custodian for the depositary. Each ADS will also represent ownership of any other securities, cash or other property which may be held by the depositary in respect of such shares. The depositary's corporate trust office at which the ADSs will be administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the depositary is located at 60 Wall Street, New York, NY 10005, USA.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, or DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto.

We will not treat ADS holders as our shareholders and accordingly, you, as an ADS holder, will not have shareholders' rights. Danish law and our articles of association govern our shareholders' rights. The depositary will be the holder of the shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. The laws of the State of New York govern the deposit agreement and the ADSs. See "—Jurisdiction and Arbitration."

The following is a summary of the material provisions of the amended and restated deposit agreement to be entered into prior to the consummation of this offering. For more complete information, you should read the entire amended and restated deposit agreement and the form of American Depositary Receipt, which are included as exhibits to the registration statement of which this prospectus forms a part.

Holding the ADSs

How will you hold your ADSs?

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by holding ADSs in DRS, or (2) indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADS holder. This description assumes you hold your ADSs directly. ADSs will be issued through DRS, unless you specifically request certificated ADRs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our shares) set by the depositary with respect to the ADSs.

- *Cash.* The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the shares or any net proceeds from the sale of any shares, rights,

securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not practical or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held for the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. See "Material U.S. Federal Income Tax Considerations" and "Material Danish Income Tax Considerations." It will distribute only whole U.S. dollars and cents and will round down fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- *Shares.* For any shares we distribute as a dividend or free distribution (such shares considered bonus shares under the DCA), either (1) the depositary will distribute additional ADSs representing such shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed shares sufficient to pay its fees and expenses and any taxes and governmental charges in connection with that distribution.

- *Elective Distributions in Cash or Shares.* If we offer our shareholders the option to receive dividends in either cash or shares (such shares considered bonus shares under the DCA), the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. However, the depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective distribution in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as our shareholders.

- *Rights to Purchase Additional Shares.* If we offer our shareholders any rights to subscribe for additional shares, the depositary shall, having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. However, if the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the

rights, the depositary will endeavor to sell the rights and, in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as our shareholders or be able to exercise such rights.

- *Other Distributions.* Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, the property we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or any other property to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons entitled thereto.

Except for shares deposited by us in connection with this offering, no shares will be accepted for deposit during a period of 90 days after the date of this prospectus. The 90 day lock up period is

subject to adjustment under certain circumstances as described in the section entitled "Shares and American Depositary Shares Eligible for Future Sale—Lock-up Agreements."

How do ADS holders cancel an American Depositary Share?

You may turn in your ADSs at the depositary's corporate trust office or by providing appropriate instructions to your broker. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to you or a person you designate at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

How do ADS holders interchange between Certificated ADSs and Uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our articles of association, and the provisions of or governing the deposited securities. *Otherwise, you could exercise your right to vote directly if you withdraw the shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the shares.*

If we ask for your instructions and upon timely notice from us by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our articles of association, and the provisions of or governing the deposited securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given to the depositary. Voting instructions may be given only in respect of a number of ADSs representing an integral number of shares or other deposited securities. For instructions to be valid, the depositary must receive them in writing on or before the date specified. The depositary will try, as far as practical, subject to applicable law and the provisions of our articles of association, to vote or to have its agents vote the shares or other deposited securities (in person or by proxy) as you instruct. The depositary will only vote or attempt to vote as you instruct.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the depositary or the custodian, as applicable, to vote on the same terms and conditions as our shareholders.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and you may have no recourse if the shares underlying your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will give the depositary notice of any such meeting and details concerning the matters to be voted at least 30 days in advance of the meeting date.

Compliance with Regulations

Information Requests

Each ADS holder and beneficial owner shall (a) provide such information as we or the depositary may request pursuant to law, including, without limitation, relevant Danish law, any applicable law of the United States, our articles of association, any resolutions of our board of directors adopted pursuant to such articles of association, the requirements of any markets or exchanges upon which the shares, ADSs or ADRs are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or ADRs may be transferred, regarding the capacity in which they own or owned ADRs, the identity of any other persons then or previously interested in such ADRs and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Kingdom of Denmark, our articles of association, and the requirements of any markets or exchanges upon which the ADSs, ADRs or shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, ADRs or shares may be transferred, to the same extent as if such ADS holder or beneficial owner held shares directly, in each case irrespective of whether or not they are ADS holders or beneficial owners at the time such request is made.

Disclosure of Interests

Each ADS holder and beneficial owner shall comply with our requests pursuant to Danish law, the rules and requirements of the Nasdaq Global Select Market, Nasdaq Copenhagen and any other stock exchange on which the shares are, or will be, registered, traded or listed or our articles of association, which requests are made to provide information, *inter alia*, as to the capacity in which such ADS holder or beneficial owner owns ADS and regarding the identity of any other person interested in such ADS and the nature of such interest and various other matters, whether or not they are ADS holders or beneficial owners at the time of such requests.

Fees and Expenses

As an ADS holder, you will be required to pay the following service fees to the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs):

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to $0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to $0.05 per ADS cancelled
• Distribution of cash dividends	Up to $0.05 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to $0.05 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to $0.05 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to $0.05 per ADS held
• Depositary services	Up to $0.05 per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder, you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by any of your ADSs) such as:

- Fees for the transfer and registration of shares charged by the registrar and issuing agent for the shares in the Kingdom of Denmark (i.e., upon deposit and withdrawal of shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities, including any applicable stamp duties, any stock transfer charges or withholding taxes (i.e., when shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of shares on deposit.
- Fees and expenses incurred in connection with complying with exchange control regulations and other regulatory requirements applicable to shares, deposited securities, ADSs and ADRs.
- Any applicable fees and penalties thereon.

The depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in

connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The depositary fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e., share dividends, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

The depositary may make payments to us or reimburse us for certain costs and expenses, by making available a portion of the ADS fees collected in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable, or which become payable, on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register or transfer your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any net proceeds, or send to you any property, remaining after it has paid the taxes. You agree to indemnify us, the depositary, the custodian and each of our and their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for you. Your obligations under this paragraph shall survive any transfer of ADRs, any surrender of ADRs and withdrawal of deposited securities or the termination of the deposit agreement.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
Change the nominal or par value of our shares	The cash, shares or other securities received by the depositary will become deposited securities.
Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
Distribute securities on the shares that are not distributed to you, or Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended*. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Company, the ADRs and the deposit agreement.

The depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary and the Custodian; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Kingdom of Denmark or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depositary, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depositary and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness

of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, shares or deposited securities, or (v) for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary.

In the deposit agreement, we agree to indemnify the depositary under certain circumstances.

Jurisdiction and Arbitration

The laws of the State of New York govern the deposit agreement and the ADSs and we have agreed with the depositary that the federal or state courts in the City of New York shall have non-exclusive jurisdiction to hear and determine any dispute arising from or in connection with the deposit agreement and that the depositary will have the right to refer any claim or dispute arising from the relationship created by the deposit agreement to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration provisions of the deposit agreement do not preclude you from pursuing claims under the Securities Act or the Exchange Act in federal courts.

Jury Trial Waiver

The deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable law.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of, or a disclaimer of liability under, the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Requirements for Depositary Actions

Before the depositary will issue, deliver or register a transfer of an ADS, split-up, subdivide or combine ADSs, make a distribution on an ADS, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities and payment of the applicable fees, expenses and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the deposit agreement; and
- compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal or delivery of deposited securities and (B) such reasonable regulations and procedures as the depositary may establish, from time to time,

consistent with the deposit agreement and applicable laws, including presentation of transfer documents.

The depositary may refuse to issue and deliver ADSs or register transfers of ADSs generally when the register of the depositary or our transfer books are closed or at any time if the depositary or we determine that it is necessary or advisable to do so.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities, or
- other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the depositary to the ADS holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an ADS holder, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register such transfer.

SHARES AND AMERICAN DEPOSITARY SHARES ELIGIBLE FOR FUTURE SALE

Our shares are admitted to trading and official listing on Nasdaq Copenhagen. Future sales of our shares or ADSs, including shares issued upon the exercise of outstanding warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for the ADSs to fall or impair our ability to raise equity capital in the future.

Upon the closing of this offering, based on the number of shares outstanding as of March 31, 2019, and assuming (1) no exercise of the underwriters' option to purchase additional ADSs and (2) no exercise of any of our outstanding warrants, we will have outstanding an aggregate of shares. All of our outstanding shares are freely tradable on Nasdaq Copenhagen. All of the ADSs to be sold in this offering (representing shares), and any ADSs sold upon exercise of the underwriters' option to purchase additional ADSs, will be freely tradable in the U.S. public market without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act, unless the ADSs are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act (subject, in each case, to the terms of the lock-up agreements referred to below, as applicable). The number of ADSs available for sale immediately after this offering will be the number sold in this offering plus the number of ADSs available prior to this offering (reflecting any split or combination effected in conjunction with this offering) less any ADSs held by our directors and members of senior management, who will be subject to lock-up agreements for 90 days after the date of this prospectus.

Lock-Up Agreements

In connection with this offering, we and all of our directors and members of senior management have agreed, subject to certain exceptions, with the underwriters not to dispose of or hedge any of our or their ADSs, shares or securities convertible into or exchangeable for ADSs or shares during the period from the date of the lock-up agreement continuing through the date that is 90 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters. See "Underwriting." Following the lock-up periods set forth in the agreements described above, and assuming that the underwriters do not release any parties from these agreements, all of the ADSs and shares that are held by these parties as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 and Regulation S under the Securities Act.

Rule 144

Rule 144 provides an exemption from the registration requirements of the Securities Act for restricted securities and securities held by certain affiliates of an issuer being sold in the United States, to U.S. persons or through U.S. securities markets. In general, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person (or persons whose securities are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell such securities in the U.S. public market without complying with the manner of sale, volume limitation or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the securities proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such securities in the public market without complying with any of the requirements of Rule 144. In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the securities proposed to be sold for at least six months are

entitled to sell in the public market, and within any three-month period, a number of those securities that does not exceed the greater of:

- 1% of the number of shares then outstanding, which will equal approximately immediately after this offering; or
- the average weekly trading volume of the ADSs on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling ADSs on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us.

Regulation S

Regulation S under the Securities Act provides that shares owned by any person may be sold without registration in the United States, provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our shares may be sold outside the United States without registration in the United States being required.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following discussion is a summary of the material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of the ADSs. This summary does not purport to be a comprehensive description of all of the U.S. federal income tax considerations that may be relevant to a particular person's decision to acquire the ADSs. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, and U.S. Treasury regulations promulgated thereunder, or the Treasury Regulations, as well as judicial and administrative interpretations thereof as in effect as of the date of this prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below, and there can be no assurance that the U.S. Internal Revenue Service, or the IRS, or U.S. courts will agree with the tax consequences described in this summary. The Company undertakes no obligation to publicly update or otherwise revise this summary whether as a result of new Treasury Regulations, Code sections, judicial and administrative interpretations or otherwise.

This summary applies only to U.S. Holders (as defined below) that purchase ADSs in this offering and hold the ADSs as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address any U.S. federal estate and gift tax, alternative minimum tax or Medicare tax on net investment income consequences, or any U.S. state or local or non-U.S. tax consequences. This summary also does not address the tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws, such as:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- dealers or traders in securities or currencies that use a mark-to-market method of accounting;
- broker-dealers;
- tax exempt organizations, retirement plans, individual retirement accounts and other tax deferred accounts;
- persons holding the ADSs as part of a straddle, hedging, conversion or integrated transaction for U.S. federal income tax purposes;
- U.S. expatriates;
- U.S. Holders whose functional currency is not the U.S. dollar;
- any entity or arrangement classified as partnership for U.S. federal income tax purposes or investors therein;
- persons who own or are deemed to own, directly or constructively, 10% or more of the total combined voting power of all classes of the Company's voting stock or 10% or more of the total value of shares of all classes of the Company's stock;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the ADSs being taken into account in an applicable financial statement;
- persons holding the ADSs in connection with a trade or business conducted outside the United States; or

- persons that held, directly, indirectly or by attributions, ownership interest in us prior to this offering.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ADSS.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of the ADSs that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ADSs generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the ADSs and partners in such partnerships should consult their tax advisors regarding the specific U.S. federal income tax consequences to them of the acquisition, ownership and disposition of the ADSs.

The discussion below assumes that the representations contained in the deposit agreement and any related agreement are true and that the obligations in such agreements will be complied with in accordance with their terms.

ADSs

For U.S. federal income tax purposes, U.S. Holders of ADSs generally will be treated as the beneficial owners of the underlying shares represented by the ADSs and an exchange of ADSs for our shares generally will not be subject to U.S. federal income tax.

The U.S. Treasury Department and the IRS have expressed concerns that U.S. Holders of ADSs may be claiming foreign tax credits in situations where an intermediary in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS has taken actions that are inconsistent with the U.S. Holder of the ADS being treated as the beneficial owner of the underlying security. Such actions (for example, a pre-release of an ADS by a depositary) also may be inconsistent with the claiming of the reduced rate of tax applicable to certain dividends received by non-corporate U.S. Holders of ADSs, including individual U.S. Holders. Accordingly, the availability of foreign tax credits or the reduced U.S. federal income tax rate for "qualified dividend income," each discussed below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the Company, if as a result of such actions the U.S. Holder of an ADS is not properly treated as the beneficial owner of the underlying share.

Dividends and Other Distributions

Subject to the passive foreign investment company, or PFIC, rules discussed below, the gross amount of any distribution made by the Company to a U.S. Holder with respect to the ADSs (including the amount of any taxes withheld therefrom) generally will be included in such holder's gross income as non-U.S. source dividend income in the year actually or constructively received by the depository, but only to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). As a non-U.S. company, the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles. Therefore, it is expected that any distributions generally will be reported to U.S. Holders as dividends. Any dividends that the Company pays will not be eligible for the dividends-received deduction allowed to qualifying corporations under Section 243 of the Code.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends paid on the ADSs may be eligible to be taxed at favorable rates applicable to "qualified dividend income," provided that (1) the ADSs are readily tradable on an established securities market in the United States, (2) the Company is not a PFIC (as discussed below) with respect to the relevant U.S. Holder for either its taxable year in which the dividend is paid or the preceding taxable year and (3) certain minimum holding period and other requirements are met.

Under a published IRS Notice, common or ordinary shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Global Select Market, as our ADSs are expected to be. However, based on existing guidance, it is unclear whether the shares will be considered to be readily tradable on an established securities market in the United States, because only the ADSs, and not the underlying shares, will be listed on a securities market in the United States. U.S. Holders should consult their tax advisors regarding the availability of the favorable rate applicable to qualified dividend income for any dividends the Company pays with respect to the ADSs.

The amount of any distribution paid in Danish kroner will be included in a U.S. Holder's income in an amount equal to the U.S. dollar value of such Danish kroner calculated by reference to the exchange rate in effect on the date the distribution is actually or constructively received by the depository, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the distribution is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the distribution. A U.S. Holder may have foreign currency gain or loss if the distribution is converted into, or exchanged for, U.S. dollars after the date of receipt.

Any dividends the Company pays to U.S. Holders generally will constitute non-U.S. source "passive category" income for U.S. foreign tax credit limitation purposes. If any Danish taxes are withheld with respect to dividends paid to a U.S. Holder with respect to the ADSs, subject to certain conditions and limitations provided in the Code and the applicable Treasury Regulations (including a minimum holding period requirement), such taxes may be treated as non-U.S. taxes eligible for credit against such U.S. holder's U.S. federal income tax liability (to the extent not exceeding the withholding rate applicable to the U.S. Holder). In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct non-U.S. taxes, including any Danish taxes withheld from dividends on the ADSs, in computing their taxable income, subject to generally applicable limitations under U.S. federal income tax law. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all non-U.S. taxes paid or accrued in the taxable year. If a refund of the tax withheld is available under the laws of Denmark or under an applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account

for purposes of calculating the U.S. foreign tax credit limitation generally will be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends.

The rules relating to the determination of the U.S. foreign tax credit and the deduction of non-U.S. taxes are complex, and U.S. Holders should consult their tax advisors to determine whether and to what extent a credit or deduction may be available in their particular circumstances.

Taxable Dispositions of the ADSs

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognize taxable gain or loss on any sale, exchange or other taxable disposition of an ADS in an amount equal to the difference between the sum of the fair market value of any property and the amount of cash received in such disposition and the holder's tax basis in the ADS. The U.S. Holder's tax basis in the ADSs generally will equal the cost of the ADSs to the U.S. Holder. The gain or loss generally will be capital gain or loss, and generally will be a long term capital gain or loss if the U.S. Holder has held the ADS for more than one year at the time of disposition. For certain non-corporate taxpayers (including individuals), long term capital gains are subject to tax at favorable rates. The deductibility of capital losses is subject to limitations.

Any gain or loss that a U.S. Holder recognizes on a sale or other taxable disposition of an ADS generally will be treated as U.S. source income or loss for U.S. foreign tax credit limitation purposes. U.S. Holders should consult their tax advisors regarding the proper treatment of any gain or loss in their particular circumstances, including the effects of any applicable income tax treaties.

Passive Foreign Investment Company Considerations

Based on the current and anticipated value of our assets and the nature and composition of the Company's income and assets, the Company does not expect to be a PFIC for our current taxable year ending December 31, 2019, or in the foreseeable future. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the active or passive character of each item of income that we earn, and is subject to uncertainty in several respects. Changes in the nature or composition of our income or assets, the structure of our operation or the value of our assets may cause us to become a PFIC. The determination of the value of our assets may depend in part upon the value of our goodwill not reflected on our balance sheet (which may depend upon the market value of the ADSs from time to time, which may be volatile). Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year ending December 31, 2019, or for any future taxable year. If we are a PFIC for any year during which a U.S. Holder holds the ADSs, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds the ADSs, even if we ceased to meet the threshold requirements for PFIC status in any particular year, unless the U.S. Holder has made a "deemed sale" election under the PFIC Rules when we cease to be a PFIC.

A non-U.S. corporation such as the Company will be treated as a PFIC for U.S. federal income tax purposes for any taxable year if, applying applicable look-through rules, either:

- at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules; or
- at least 50% of the value of its assets (determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents other than certain royalties and rents derived in the active conduct of a trade or business and not derived from a related person. The Company will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% by value of the stock.

For purposes of the income test, we believe that we are engaged in an active trade or business of discovering and developing antibody therapeutics and that the royalties and milestone payments we receive from unrelated parties should be treated as derived in the active conduct of a trade or business and not characterized as passive income. However, we have no assurance that these anticipated milestone payments and royalties will be paid when expected. If any such payments are delayed or not received then, depending on the amount of passive income we receive from other sources, the relative percentage of our income that is passive could increase and potentially cause us to be classified as a PFIC. There can be no assurances that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we were a PFIC for any taxable year during which a U.S. Holder holds ADSs, then, unless such U.S. Holder makes a "mark-to-market" election (as discussed below), such U.S. Holder generally would be subject to special adverse tax rules with respect to any "excess distribution" that it receives from the Company and any gain that it recognizes from a sale or other disposition, including, in certain circumstances, a pledge, of ADSs. For this purpose, distributions that a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions that it received during the shorter of the three preceding taxable years or your holding period for the ADSs will be treated as an excess distribution. Under these rules:

- the excess distribution or recognized gain would be allocated ratably over the U.S. Holder's holding period for the ADSs;
- the amount of the excess distribution or recognized gain allocated to the taxable year of distribution or gain, and to any taxable years in the U.S. Holder's holding period prior to the first taxable year in which the Company was treated as a PFIC, would be treated as ordinary income; and
- the amount of the excess distribution or recognized gain allocated to each other taxable year would be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the resulting tax will be subject to the interest charge generally applicable to underpayments of tax.

If the Company were a PFIC for any taxable year during which a U.S. Holder holds ADSs and any of our non-U.S. subsidiaries or other corporate entities in which we own equity interests is also a PFIC, the U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of each such non-U.S. entity classified as a PFIC, each such entity referred to as a lower-tier PFIC, for purposes of the application of these rules. U.S. Holders should consult their own tax advisor regarding the application of the PFIC rules to any of the Company's lower-tier PFICs.

If the Company were a PFIC for any taxable year during which a U.S. Holder holds ADSs, then in lieu of being subject to the tax and interest-charge rules discussed above, the U.S. Holder may make an election to include gain on the ADSs as ordinary income under a mark-to-market method, provided that our ADSs constitute "marketable stock." Marketable stock is stock that is regularly traded on a qualified exchange or other market, as defined in applicable Treasury Regulations. The Company expects that the ADSs, but not our shares, will be listed on the Nasdaq Global Select Market, which is a qualified exchange or other market for these purposes.

Consequently, if the ADSs are listed on the Nasdaq Global Select Market and are regularly traded, we expect that the mark-to-market election would be available to U.S. Holders of ADSs if the Company were to become a PFIC, but no assurances are given in this regard.

Because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own (unless the shares in such lower-tier PFIC are themselves treated as marketable stock), if the Company were a PFIC for any taxable year, a U.S. Holder that makes the mark-to-market election may continue to be subject to the tax and interest charges under the general PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by the Company that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

In certain circumstances, a shareholder in a PFIC may avoid the adverse tax and interest-charge regime described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, a U.S. Holder may make a qualified electing fund election with respect to the ADSs only if the Company agrees to furnish such U.S. Holder annually with a PFIC annual information statement as specified in the applicable Treasury Regulations. There is no assurance that we will provide such information that would enable a U.S. Holder to make a qualified electing fund election.

If a U.S. Holder owns ADSs during any year in which the Company is a PFIC, such U.S. Holder (including, potentially, indirect holders) generally will be required to file an IRS Form 8621 with such holder's U.S. federal income tax return for that year.

U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to their ownership of the ADSs.

Information Reporting and Backup Withholding

Dividend payments with respect to the ADSs and proceeds from a sale, exchange, redemption or other taxable disposition of the ADSs made within the United States or through certain U.S. related financial intermediaries may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or that is otherwise exempt from backup withholding. U.S. Holders of the ADSs should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against such U.S. Holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Certain U.S. Holders may be required to comply with certain reporting requirements relating to the ADSs, including filing IRS Form 8938, with respect to the holding of certain foreign financial assets, including stock of foreign issuers (such as the Company), either directly or through certain foreign financial institutions, if the aggregate value of all such assets exceeds U.S. $50,000 on the last day of the tax year or U.S. $75,000 at any time during the tax year. U.S. Holders who fail to report the required information could be subject to substantial penalties. U.S. Holders should consult their own tax advisors regarding the application of these rules to their ownership of the ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ADSS.

MATERIAL DANISH INCOME TAX CONSIDERATIONS

The following is a summary of material Danish tax considerations relating to the ownership and disposition of ADSs. The summary is for general information purposes only and does not constitute exhaustive tax or legal advice.

It is noted specifically that the summary does not address all possible tax consequences relating to the ownership and disposition of ADSs. The summary does accordingly not apply to investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does further not apply to non-Danish tax resident investors that carry on business activities in Denmark through a permanent establishment.

In the context of the following section, "companies" mean entities that are treated as separate taxable entities under domestic tax laws of their jurisdiction of incorporation.

The summary is based solely on the tax laws of Denmark in effect on the date of this prospectus. Danish tax laws may be subject to change, potentially with retroactive effect.

Potential investors in the ADSs are advised to consult their tax advisors regarding the applicable tax consequences of ownership and disposition of the ADSs based on their particular circumstances.

Tax Treatment of ADSs Under Danish Tax Law

It is currently not clear under Danish tax legislation or case law how ADSs are to be treated for Danish tax purposes.

This summary assumes that the ADS holder in respect of the ADSs is treated as the direct owner of the shares underlying the ADSs and accordingly as the shareholder for Danish domestic tax law purposes, and that the ADS holder is deemed the beneficial owner of any dividend distributed on the underlying shares for Danish domestic tax law purposes as well as under any applicable tax treaty.

Accordingly, the following deals with material Danish tax considerations relating to the ownership and disposition of listed shares.

Danish Tax Resident Individuals

Sale of Shares

Capital gains from the sale of shares realized by Danish tax resident individuals are taxed as share income at a rate of 27% on the first DKK 54,000 ($8,700) (for cohabiting spouses, a total of DKK 108,000 ($17,401)) and at a rate of 42% on share income exceeding DKK 54,000 ($8,700) (for cohabiting spouses over DKK 108,000 ($17,401)) (all 2019 amounts and thresholds). The threshold is subject to annual adjustments and include all share income included in the calculation (*i.e.*, all capital gains on shares and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price paid for the shares in the company (*i.e.*, not the purchase price paid for each share).

Losses on the sale of listed shares can only be offset against other share income deriving from listed shares (*i.e.*, dividends and capital gains on the sale of listed shares) and subject to the Danish tax authorities having received certain information concerning the ownership of the shares in due time. Unused losses will automatically be offset against a cohabiting spouse's share income deriving from listed shares and any additional losses can be carried forward and offset against future share income deriving from listed shares.

Dividends

Dividends paid to Danish tax resident individuals are included in the individual's share income and taxed as such, as outlined above. Dividends paid to Danish tax resident individuals are generally subject to withholding tax at the rate of 27%.

Non-Danish Tax Resident Individuals

Sale of Shares

Non-Danish tax resident individuals, including individuals tax resident in the United States, are generally not taxed in Denmark on gains realized on the sale of shares, subject to certain anti-avoidance rules (see below).

Dividends

Dividends paid to non-Danish tax resident individuals, including individuals tax resident in the United States, are generally subject to withholding tax at the rate of 27%. No additional tax will be imposed.

In the event that the shareholder is tax resident in a state with which Denmark has entered into a tax treaty and is entitled to benefits under such tax treaty, the shareholder may seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate (Danish tax treaties typically provide for a 15% tax rate). Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all EU member states. The treaty between Denmark and the United States generally provides for a 15% tax rate.

Similarly, Danish domestic tax law provides for a 15% tax rate, if the shareholder holds less than 10% of the nominal share capital in the company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters. If the shareholder is tax resident outside the EU, it is an additional requirement for application of the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the share capital of the company.

Any reduced tax rate according to an applicable tax treaty and/or Danish domestic tax law will not affect the withholding rate (27%). In order to receive a refund (from 27% to *e.g.*, 15%), the shareholder must make a claim for such refund through certain certification procedures.

As a general rule, the refund shall be paid within six months following the Danish Tax Agency's receipt of the refund claim. If the refund is paid later than six months after the receipt of the claim, interest will in general be calculated on the amount of refund. For 2016 and subsequent years, the rate per month will be 0.4% plus a premium fixed annually. The six-month deadline is suspended by the Danish Tax Agency, if the Tax Agency is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

The Danish Tax Agency has recently published new guidance on the documentation necessary for processing refund claims. The guidance is available in English from the Danish tax authorities' website, https://skat.dk/skat.aspx?oId=2244931&vId=0&lang=US. The information on, or information that can be accessed through, such website is not part of and should not be incorporated by reference into this prospectus. We have included such website address as an inactive textual reference only.

Danish Tax Resident Companies

Sale of Shares

For the purpose of taxation of sales of shares made by corporate shareholders (and dividends received by corporate shareholders, see below), a distinction is made between:

"Subsidiary Shares," which are generally defined as shares owned by a shareholder holding at least 10% of the share capital of the issuing company;

"Group Shares," which are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or satisfy the requirements for international joint taxation under Danish law;

"Tax-Exempt Portfolio Shares," which are generally defined as unlisted shares owned by a shareholder holding less than 10% of the share capital of the issuing company; and

"Taxable Portfolio Shares," which are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains and losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares realized by Danish tax resident companies are generally not included in the taxable income of the shareholder, subject to certain anti-avoidance rules (see below).

Capital gains on listed Taxable Portfolio Shares are taxable at the general corporate tax rate of 22% and losses on such shares are generally deductible. Gains and losses on listed Taxable Portfolio Shares are taxed under the mark-to-market principle irrespective of realization.

Dividends

Dividends received on Subsidiary Shares and Group Shares are generally tax-exempt, subject to certain anti-avoidance rules (see below).

Dividends received on Taxable Portfolio Shares are taxable at the general corporate tax rate of 22% and tax is generally withheld similarly at 22%.

Non-Danish Tax Resident Companies

Sale of Shares

Non-Danish tax resident companies, including companies tax resident in the United States, are generally not taxed in Denmark on gains realized on the sale of shares, subject to certain anti-avoidance rules (see below).

Dividends

Dividends received on Subsidiary Shares are exempt from Danish withholding tax provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/96/EU) or under an applicable tax treaty. Similarly, dividends received on Group Shares, which are not Subsidiary Shares, are exempt from Danish withholding tax if the shareholder is resident in the EU or the EEA and provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/96/EU) or under an applicable tax treaty had the shares been Subsidiary Shares.

In other cases, dividends will generally be subject to tax at a rate of 22% effective for dividends distributed on or after July 1, 2016. However, the withholding rate is 27%, meaning that all foreign corporate shareholders receiving taxable dividends distributed from Danish companies on or after July 1, 2016 will be able to ask for a refund of at least 5% of the total dividend.

Further, in the event that the shareholder is tax resident in a state with which Denmark has entered into a tax treaty and is entitled to the benefits under such tax treaty, the shareholder may seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate (Danish tax treaties typically provide for a 15% tax rate). Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all EU member states. The treaty between Denmark and the United States generally provides for a 15% tax rate.

Similarly, Danish domestic tax law provides for an applicable 15% tax rate, if the shareholder holds less than 10% of the share capital in the company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company.

Any reduced tax rate according to an applicable tax treaty (and/or the 15% tax rate provided for under Danish domestic tax law) will not affect the withholding rate (27%). In order to receive a refund (from 27% to *e.g.*, 15%), the shareholder must make a claim for such refund through certain certification procedures.

As a general rule, the refund shall be paid within six months following the Danish Tax Agency's receipt of the refund claim. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. For 2016 and subsequent years, the rate per month will be 0.4% plus a premium fixed annually. The six-month deadline can be suspended by the Danish Tax Agency, if the Tax Agency is unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

The Danish Tax Agency has recently published new guidance on the documentation necessary for processing refund claims. The guidance is available in English from the Danish tax authorities' website, https://skat.dk/skat.aspx?oId=2244931&vId=0&lang=US. The information on, or information that can be accessed through, such website is not part of and should not be incorporated by reference into this prospectus. We have included such website address as an inactive textual reference only.

Danish anti-avoidance rules

Payments may be subject to Danish withholding tax irrespective of the above, if the ADS holder is not the beneficial owner of the shares and dividend (e.g. if the ADS holder reassigns the payments to a person or entity not itself entitled to the above exemptions).

Further, Danish law has certain general anti-avoidance rules, or the GAAR, which focus on substance over form. Under these rules the Danish tax authorities can set aside a setup, which constitutes a fictitious arrangement, which is carried out for the main purposes (or with one of the main purposes) of tax avoidance and resulting in no taxes being paid. This is the case where the relevant scheme presents a number of unusual features which suggest that it had not been entered into for commercial business reasons but to unduly obtain tax benefits. Subject to the conditions of the GAAR an investor might be denied the benefits of the Parent-Subsidiary Directive (2011/96/EU) or a tax treaty, and Danish withholding tax of 27% will in such cases be levied.

Finally, it should be noted that it is the shareholder who owns the share, i.e. the ADS, at the time of the general meeting where the decision to distribute dividend is passed who is shareholder, who is subject to Danish taxation on the dividend, and thereby is entitled to make a tax reclaim if any.

UNDERWRITING

BofA Securities, Inc., Morgan Stanley & Co. LLC and Jefferies LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to issue shares which the underwriters will subscribe for and, upon issuance, deposit with the depositary, allowing the depositary to issue the ADSs which are subject to this offering. Consequently, the underwriters have agreed, severally and not jointly, to subscribe for the shares equivalent to the number of ADSs set forth opposite its name below.

Underwriter	Number of ADSs
BofA Securities, Inc.	
Morgan Stanley & Co. LLC	
Jefferies LLC	
Guggenheim Securities, LLC	
RBC Capital Markets, LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to subscribe for all of the shares issued by us under the underwriting agreement if any of such shares are subscribed for. If an underwriter defaults, the underwriting agreement provides that the subscription commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the ADSs, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the ADSs, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Fees

The representatives have advised us that the underwriters propose initially to offer the ADSs to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per ADS. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting commission and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional ADSs.

	Per ADS	Without Option	With Option
Public offering price	$	$	$
Underwriting commission	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting commission, are estimated at $ and are payable by us. We have agreed to reimburse the underwriters for certain expenses relating to

clearance of this offering with the Financial Industry Regulatory Authority up to $, as set forth in the underwriting agreement.

Option to Purchase Additional ADSs

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to subscribe for up to additional shares representing ADSs at the public offering price, less the underwriting commission. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to subscribe for a number of additional shares representing the number of ADSs proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our senior management and our directors have agreed not to sell or transfer any shares or ADSs or securities convertible into, exchangeable for, exercisable for, or repayable with shares or ADSs, for 90 days after the date of this prospectus without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any shares or ADSs,
- sell any option or contract to purchase any shares or ADSs,
- purchase any option or contract to sell any shares or ADSs,
- grant any option, right or warrant for the sale of shares or ADSs,
- otherwise dispose of or transfer any shares or ADSs,
- request or demand that we file or make a confidential submission of a registration statement related to the shares or ADSs, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any shares or ADSs whether any such swap or transaction is to be settled by delivery of shares or ADSs or other securities, in cash or otherwise.

This lock-up provision applies to shares or ADSs and to securities convertible into, or exchangeable or exercisable for, or repayable with shares or ADSs owned now or acquired later by the person executing the agreement, including such shares, ADSs or securities for which the person executing the agreement has or later acquires the power of disposition.

Nasdaq Global Select Market Listing

We have applied to list our ADSs on the Nasdaq Global Select Market under the symbol "GMAB."

Before this offering, neither our shares nor our ADSs have been listed for trading on an exchange in the United States. However, our shares are listed on Nasdaq Copenhagen under the symbol "GEN," and our existing ADSs are traded on the U.S. over-the-counter market under the symbol "GMXAY." The initial public offering price of our ADSs will be determined through negotiations between us and the representatives and based in large part on the closing price of our shares on Nasdaq Copenhagen. In addition to the closing price of our shares on Nasdaq Copenhagen, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,

- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the ADSs may not develop. It is also possible that after the offering the ADSs will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the ADSs in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the ADSs is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our ADSs. However, the representatives may engage in transactions that stabilize the price of the ADSs, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our ADSs in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs described above. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting commission received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our ADSs or preventing or retarding a decline in the market price of our ADSs. As a result, the price of our ADSs may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our ADSs. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area, each a "Member State", no offer of ADSs which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of ADSs referred to in (a) to (c) above shall result in a requirement for the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of ADSs is made or who receives any communication in respect of an offer of ADSs, or who initially acquires any ADSs will be deemed to have represented, warranted, acknowledged and agreed to and with the representatives and the Company that (1) it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any ADSs acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the ADSs acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or where ADSs have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ADSs to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of ADSs in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of ADSs. Accordingly any person making or intending to make an offer in that Member State of ADSs which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the representatives have authorized, nor do they authorize, the making of any offer of ADSs in circumstances in which an obligation arises for the Company or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any ADSs in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the ADSs may only be made to persons, the "Exempt Investors," who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act.

The ADSs applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The ADSs have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the ADSs has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Canada

The ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale

of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

EXPENSES OF THIS OFFERING

The following table sets forth the costs and expenses, other than the underwriting commission, payable by us in connection with the sale of the ADSs being registered. All amounts are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the Nasdaq Global Select Market listing fee.

Item	Amount to be Paid
SEC registration fee	$ 60,600
FINRA filing fee	75,500
Nasdaq Global Select Market listing fee	150,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

LEGAL MATTERS

The validity of the issuance of the shares underlying the ADSs offered in this prospectus and certain other matters of Danish law will be passed upon for us by Kromann Reumert, Copenhagen, Denmark. Certain matters of U.S. law will be passed upon for us by Shearman & Sterling LLP, New York, New York. Certain matters of U.S. law will be passed upon for the underwriters by Latham & Watkins LLP, and certain matters of Danish law will be passed upon for the underwriters by Bech-Bruun Law Firm P/S, Copenhagen, Denmark.

EXPERTS

The consolidated financial statements as of December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The offices of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are located at Strandvejen 44, 2900 Hellerup, Denmark.

ENFORCEMENT OF CIVIL LIABILITIES

We are organized under the laws of Denmark, with a domicile in the municipality of Copenhagen, Denmark.

A majority of the members of our board of directors and senior management are residents of Denmark or other jurisdictions outside the United States. A substantial portion of ours and such persons' assets are located in Denmark or other jurisdictions outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or us with respect to litigation that may arise under U.S. law or to enforce against them or our company judgments obtained in U.S. courts, whether or not such judgments were made pursuant to civil liability provisions of the federal or state securities laws of the United States or any other laws of the United States.

The United States and Denmark do not have a treaty providing for reciprocal recognition and enforceability of judgments rendered in connection with civil and commercial disputes and, accordingly, a final judgment (other than an arbitration award) rendered by a U.S. court based on civil liability would not be enforceable in Denmark. However, if the party in whose favor such final judgment is rendered brings the lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgment that has been rendered in the United States. A judgment by a federal or state court in the United States against the Company will neither be recognized nor enforced by a Danish court, but such judgment may serve as evidence in a similar action in a Danish court.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act with respect to the ADSs offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to Genmab A/S and the ADSs offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address is *www.sec.gov*. We currently make available to the public our annual and interim reports, as well as certain information regarding our corporate governance and other matters, on the Investors page of our website, *www.genmab.com*. The reference to our website address does not constitute incorporation by reference of the information contained on or available through our website, and you should not consider it to be a part of this prospectus.

After this offering, we will be subject to the reporting requirements of the Exchange Act applicable to foreign private issuers. Because we are a foreign private issuer, the SEC's rules do not require us to deliver proxy statements or to file quarterly reports on Form 10-Q, among other things. However, we plan to produce quarterly financial reports and furnish them to the SEC after the end of each of the first three quarters of our fiscal year and to file our annual report on Form 20-F within four months after the end of our fiscal year. Our annual consolidated financial statements will be prepared in accordance with IFRS as issued by the IASB and certified by an independent public accounting firm.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5 of the Exchange Act. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by U.S. domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount and at the same time as information is received from, or provided by, U.S. domestic reporting companies.

We will send the depositary a copy of all notices of shareholders meetings and other reports, communications and information that are made generally available to shareholders. The depositary will, if we so request, mail to all registered holders of ADSs a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the depositary from us or will make available to all registered holders of ADSs such notices and all such other reports and communications received by the depositary from us.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Genmab A/S

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Genmab A/S and its subsidiaries (the "Company") as of December 31, 2018 and 2017 and the related consolidated statements of comprehensive income, cash flows and changes in equity for each of the two years in the period ended December 31, 2018, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2018 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
April 1, 2019

We have served as the Company's auditor since 2000.

Financial Statements

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Consolidated Statements of Comprehensive Income

	Note	2018	2017
		DKK'000	DKK'000
Revenue	2.1, 2.2	**3,025,137**	**2,365,436**
Research and development expenses	2.3, 3.1, 3.2	(1,431,159)	(874,278)
General and administrative expenses	2.3, 3.2	(213,695)	(146,987)
Operating expenses		**(1,644,854)**	**(1,021,265)**
Operating result		**1,380,283**	**1,344,171**
Financial income	4.5	242,975	71,699
Financial expenses	4.5	(11,287)	(352,150)
Net result before tax		**1,611,971**	**1,063,720**
Corporate tax	2.4	(139,830)	39,831
Net result		**1,472,141**	**1,103,551**
Basic net result per share	2.5	24.03	18.14
Diluted net result per share	2.5	23.73	17.77
Statement of Comprehensive Income			
Net result		**1,472,141**	**1,103,551**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		9,627	(16,631)
Fair value adjustments of cash flow hedges:			
Fair value adjustments during the period		—	15,879
Fair value adjustments reclassified to the income statement to financial income		—	(20,051)
Total comprehensive income		**1,481,768**	**1,082,748**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

	Note	December 31, 2018 DKK'000	December 31, 2017 DKK'000
ASSETS			
Intangible assets	2.2, 3.1	470,359	124,395
Property, plant and equipment	2.2, 3.2	161,545	113,415
Receivables	3.3	9,621	8,756
Deferred tax assets	2.4	386,449	296,949
Total non-current assets		**1,027,974**	**543,515**
Receivables	3.3	1,326,931	579,002
Corporate tax receivable	2.4	—	57,688
Marketable securities	4.4	5,573,187	4,075,192
Cash and cash equivalents		532,907	1,347,545
Total current assets		**7,433,025**	**6,059,427**
Total assets		**8,460,999**	**6,602,942**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	4.7	61,498	61,186
Share premium	4.7	8,058,614	7,983,652
Other reserves		91,707	82,080
Accumulated deficit		(197,459)	(1,854,726)
Total shareholders' equity		**8,014,360**	**6,272,192**
Provisions	3.4	1,430	1,200
Other payables	3.5	1,860	2,429
Total non-current liabilities		**3,290**	**3,629**
Deferred income	1.2	—	150,648
Corporate tax payable	2.4	126,964	—
Other payables	3.5	316,385	176,473
Total current liabilities		**443,349**	**327,121**
Total liabilities		**446,639**	**330,750**
Total shareholders' equity and liabilities		**8,460,999**	**6,602,942**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	Note	2018 DKK'000	2017 DKK'000
Cash flows from operating activities:			
Net result before tax		**1,611,971**	**1,063,720**
Reversal of financial items, net	4.5	(231,688)	280,451
Adjustment for non-cash transactions	5.7	178,598	145,895
Change in working capital	5.7	(634,372)	239,646
Cash generated by operating activities before financial items		**924,509**	**1,729,712**
Financial interest received		44,333	42,943
Financial expenses paid		(417)	(2,802)
Corporate taxes received/(paid)		46,361	(180,881)
Net cash generated by operating activities		**1,014,786**	**1,588,972**
Cash flows from investing activities:			
Investment in intangible assets	3.1	(405,672)	—
Investment in tangible assets	3.2	(71,694)	(88,510)
Marketable securities bought	4.4	(3,521,212)	(3,425,025)
Marketable securities sold		2,221,025	2,845,961
Net cash used in investing activities		**(1,777,553)**	**(667,574)**
Cash flows from financing activities:			
Warrants exercised		74,962	214,075
Shares issued for cash		312	836
Purchase of treasury shares		(146,175)	—
Net cash from financing activities		**(70,901)**	**214,911**
Changes in cash and cash equivalents		**(833,668)**	**1,136,309**
Cash and cash equivalents at the beginning of the period		1,347,545	307,023
Exchange rate adjustments		19,030	(95,787)
Cash and cash equivalents at the end of the period		**532,907**	**1,347,545**
Cash and cash equivalents include:			
Bank deposits and petty cash		532,907	1,347,545
Cash and cash equivalents at the end of the period		**532,907**	**1,347,545**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Cash flow hedges DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
Balance at December 31, 2016	**60,350,056**	**60,350**	**7,769,577**	**98,711**	**4,172**	**(3,106,114)**	**4,826,696**
Net result	—	—	—	—	—	1,103,551	1,103,551
Other comprehensive income	—	—	—	(16,631)	(4,172)	—	(20,803)
Total comprehensive income	**—**	**—**	**—**	**(16,631)**	**(4,172)**	**1,103,551**	**1,082,748**
Transactions with owners:							
Exercise of warrants	835,618	836	214,075	—	—	—	214,911
Share-based compensation expenses	—	—	—	—	—	75,985	75,985
Tax on items recognized directly in equity	—	—	—	—	—	71,852	71,852
Balance at December 31, 2017	**61,185,674**	**61,186**	**7,983,652**	**82,080**	**—**	**(1,854,726)**	**6,272,192**
Change in accounting policy: Adoption of IFRS 15	—	—	—	—	—	150,648	150,648
Adjusted total equity at January 1, 2018	61,185,674	61,186	7,983,652	82,080	—	(1,704,078)	6,422,840
Net result	—	—	—		—	1,472,141	1,472,141
Other comprehensive income	—	—	—	9,627	—	—	9,627
Total comprehensive income	**—**	**—**	**—**	**9,627**	**—**	**1,472,141**	**1,481,768**
Transactions with owners:							
Exercise of warrants	311,897	312	74,962	—	—	—	75,274
Purchase of treasury shares	—	—	—	—	—	(146,175)	(146,175)
Share-based compensation expenses	—	—	—	—	—	90,759	90,759
Tax on items recognized directly in equity	—	—	—	—	—	89,894	89,894
Balance at December 31, 2018	**61,497,571**	**61,498**	**8,058,614**	**91,707**	**—**	**(197,459)**	**8,014,360**

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION 1—BASIS OF PRESENTATION

1.1—Nature of the Business and Accounting Policies

Genmab A/S is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer and other diseases. Founded in 1999, the company has two approved antibodies, a broad clinical and pre clinical product pipeline and proprietary next generation antibody technologies.

The financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). Except as outlined in note 1.2, the financial statements have been prepared using the same accounting policies as 2017. These consolidated financial statements were approved by our Board of Directors on March 29, 2019.

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Materiality

The group's annual report is based on the concept of materiality and the group focuses on information that is considered material and relevant to the users of the consolidated financial statements. The consolidated financial statements consist of a large number of transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of similar items in the consolidated financial statements as required by IFRS and Danish disclosure requirements for listed companies. If items are individually immaterial, they are aggregated with other items of similar nature in the financial statements or in the notes.

The disclosure requirements are substantial in IFRS and the group provides these specific required disclosures unless the information is considered immaterial to the economic decision-making of the readers of the financial statements or not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

Consolidated Financial Statements

The consolidated financial statements include Genmab A/S (the parent company) and subsidiaries over which the parent company has control. The parent controls a subsidiary when the parent is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary. A group overview is included in note 5.3.

The group's consolidated financial statements have been prepared on the basis of the financial statements of the parent company and subsidiaries—prepared under the group's accounting policies—by combining similar accounting items on a line-by-line basis. On consolidation, intercompany income and expenses, intercompany receivables and payables, and unrealized gains and losses on transactions between the consolidated companies are eliminated. There was no change in the scope of consolidation during 2018 and 2017.

The recorded value of the equity interests in the consolidated subsidiaries is eliminated with the proportionate share of the subsidiaries' equity. Subsidiaries are consolidated from the date when control is transferred to the group.

The income statements for subsidiaries with a different functional currency than the group presentation currency are translated into the group's presentation currency at the year's weighted average exchange rate, and the balance sheets are translated at the exchange rate in effect at the balance sheet date.

Exchange rate differences arising from the translation of foreign subsidiaries shareholders' equity at the beginning of the year and exchange rate differences arising as a result of foreign subsidiaries' income statements being translated at average exchange rates are recorded in translation reserves in shareholders' equity. Translation reserves cannot be used for distribution.

Functional and Presentation Currency

The financial statements have been prepared in Danish Kroner (DKK), which is the functional and presentation currency of the parent company. The financial statements have been rounded to the nearest thousand.

Foreign Currency

Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction. Exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the income statement as financial items. Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the income statement as financial items.

Classification of Operating Expenses in the Income Statement

Research and Development Expense

Research and development expenses primarily include salaries, benefits and other employee related costs of our research and development staff, license costs, manufacturing costs, pre-clinical costs, clinical trials, contractors and outside service fees, amortization of licenses and rights, and depreciation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

and impairment of intangible assets and property, plant and equipment, to the extent that such costs are related to the group's research and development activities. Research and development activities are expensed as incurred. Please see note 3.1 for a more detailed description.

General and Administrative Expense

General and administrative expenses relate to the management and administration of the group. This includes salaries, benefits and other headcount costs related to management and support functions including human resources, information technology and the finance departments. In addition, depreciation and impairment of intangible assets and property, plant and equipment, to the extent such expenses are related to administrative functions are also included. General and administrative expenses are recognized in the income statement in the period to which they relate.

Statement of Cash Flow

The cash flow statement is presented using the indirect method with basis in the net result before tax. Cash flow from operating activities is stated as the net result adjusted for net financial items, non-cash operating items such as depreciation, amortization, impairment losses, share-based compensation expenses, provisions, and for changes in working capital, interest paid and received, and corporate taxes paid. Working capital mainly comprises changes in receivables, provisions paid and other payables excluding the items included in cash and cash equivalents. Changes in non-current assets and liabilities are included in working capital, if related to the main revenue-producing activities of Genmab.

Cash flow from investing activities is comprised of cash flow from the purchase and sale of intangible assets and property, plant and equipment and financial assets as well as purchase and sale of marketable securities.

Cash flow from financing activities is comprised of cash flow from the issuance of shares, if any, and payment of long-term loans including installments on lease liabilities.

Finance lease transactions are considered non-cash transactions. Cash and cash equivalents comprise cash, bank deposits, and marketable securities with a maturity of three months or less on the date of acquisition. The cash flow statement cannot be derived solely from the financial statements.

Derivative Financial Instruments and Hedging Activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Genmab designates certain derivatives as either:

- Fair value hedge (hedges of the fair value of recognized assets or liabilities or a firm commitment); or
- Cash flow hedge (hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction).

At the inception of a transaction, Genmab documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Genmab also documents its assessment, both at hedge inception and on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Movements on the hedging reserve in other comprehensive income are shown as part of the statement of shareholders' equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion and changes in time value of the derivative instrument is recognized immediately in the income statement within financial income or expenses.

When forward contracts are used to hedge forecast transactions, Genmab generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedge reserve within equity.

Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Treasury Shares

The total amount paid to acquire treasury shares including directly attributable costs and the proceeds from the sale of treasury shares are recognized in accumulated deficit.

Collaboration Agreements

The group has entered into various collaboration agreements, primarily in connection with the group's research and development projects and the clinical testing of product candidates. The collaboration agreements are structured such that each party contributes its respective skills in the various phases of the development project and contain contractual terms regarding sharing of control over the relevant activities under the agreement. No joint control exists for the group's collaborations with Janssen and Novartis as they retain final decision making authority over the relevant activities.

The group's collaboration agreements with BioNTech may become subject to joint control if product candidates under the agreements are selected for joint clinical development as this would require unanimous consent of both parties on decisions related to the relevant activities. Under these agreements, joint clinical development may be selected on a product by product basis and would result in development cost and product ownership being shared equally going forward. These agreements also include provisions which will allow the parties to opt out of joint development at key points along the development timeline. An opt out by one of the parties would result in loss of joint control by the opt out party and the other party is entitled to continue developing the product on predetermined licensing terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

During 2017 Seattle Genetics exercised its option to co-develop and co-commercialize tisotumab vedotin. All costs and profits for tisotumab vedotin will be shared on a 50:50 basis and joint control exists over the relevant activities. Accordingly, only the tisotumab vedotin collaboration with Seattle Genetics is considered a joint operation under IFRS 11, *"Joint Arrangements."* Revenues, expenses, receivables, and payables in connection with our collaboration agreements are included in the related financial statement lines and footnotes.

1.2—New Accounting Policies and Disclosures

New Accounting Policies and Disclosures

Genmab has, with effect from January 1, 2017, implemented amendments to IAS 7 and IAS 12. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

Genmab has, with effect from January 1, 2018, implemented IFRIC 22, amendments to IAS 40, IFRS 2, IFRS 4 and annual improvements to IFRSs 2014-2016. The implementation has not impacted the recognition and measurement of Genmab assets and liabilities.

Genmab has, with effect from January 1, 2018, implemented IFRS 15 and IFRS 9. The impact of the adoption of the standards is described below.

IFRS 15 Revenue from Contracts with Customers

Effective January 1, 2018, we adopted IFRS 15 using the modified retrospective transition method. Under this method, the cumulative effect of initially applying the new revenue standard was recognized as an adjustment to the opening balance of accumulated deficit. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. IFRS 15 applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, and financial instruments.

Under IFRS 15, Genmab recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that Genmab determines are within the scope of IFRS 15, Genmab performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, we assess the goods or services promised within each contract and identify, as a performance obligation, and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

Evaluating the criteria for revenue recognition under license and collaboration agreements requires management's judgement to assess and determine the following:

- The nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time.
- An assessment of whether the achievement of milestone payments is highly probable.
- The stand-alone selling price of each performance obligation identified in the contract using key assumptions which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.

In accordance with the requirements of IFRS 15, the disclosure of the impact of adoption on our consolidated financial statements was as follows:

	12 Months Ended December 31, 2018		
	As Reported	Balances Without Adoption of IFRS 15	Effect of Change Higher/(Lower)
	DKK'000	DKK'000	DKK'000
Income Statement:			
Revenue	3,025,137	3,112,001	(86,864)
Net result before tax	1,611,971	1,698,835	(86,864)
Corporate tax	(139,830)	(159,201)	19,371
Net result	1,472,141	1,539,634	(67,493)
Basic net result per share	24.03	25.13	(1.10)
Diluted net result per share	23.73	24.81	(1.08)

	December 31, 2018		
	As Reported	Balances Without Adoption of IFRS 15	Effect of Change Higher/(Lower)
	DKK'000	DKK'000	DKK'000
Balance Sheet:			
Deferred income	—	63,784	(63,784)
Accumulated deficit	(197,459)	(261,243)	63,784

The impact of the adoption of IFRS 15 on the consolidated financial statements is detailed in the tables above and is due to changes in the accounting policy for revenue recognition compared to prior accounting standards, which is described below:

- Changes in revenue recognition for licenses of functional intellectual property resulted in a timing difference of revenue recognition between prior accounting standards and IFRS 15. For certain of our agreements, the value associated with the licenses and certain other deliverables had been assessed as one unit of accounting and recognized over a period of time pursuant to revenue recognition guidance in effect at the time of such agreements. Under IFRS 15, the licenses of functional intellectual property were determined to be distinct from other deliverables and the customers obtained the right to use the functional intellectual property on the effective date of the agreements when control transferred. This timing difference of revenue recognition resulted in the full deferred revenue balance of DKK 150.6 million as of December 31, 2017 being reclassified to accumulated deficit in the first quarter of 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

IFRS 15 may have an impact on the timing of recognition of milestone payments. Under prior accounting standards, we recognized such payments as revenue in the period that the payment-triggering event occurred or was achieved. IFRS 15 requires Genmab to recognize such payments as revenue before the payment-triggering event is completely achieved, subject to management's assessment of whether it is highly probable that the triggering event will be achieved and that a significant reversal in the amount of cumulative revenue recognized will not occur.

IFRS 15 will not have an impact on revenue recognition for sales-based royalties and commercial sales-based milestone payments and they will continue to be recognized in the period to which the sales relate based on estimates provided by collaboration partners.

Please refer to note 2.1 for additional information regarding revenue.

IFRS 9 Financial Instruments

Effective January 1, 2018 we adopted IFRS 9 which replaces the provisions of IAS 39 that relate to the classification, measurement and derecognition of financial assets and financial liabilities, hedge accounting, and impairment of financial assets. The adoption of IFRS 9 resulted in changes in accounting policies (included below) but did not result in material adjustments to amounts recognized in the consolidated financial statements. In accordance with the transitional provisions of IFRS 9, comparative figures have not been restated.

As of January 1, 2018 Genmab classifies its financial assets held into the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Genmab reclassifies debt investments when and only when its business model for managing those assets changes.

Marketable Securities

Marketable securities consist of investments in securities with a maturity greater than three months at the time of acquisition. Measurement of marketable securities depends on the business model for managing the asset and the cash flow characteristics of the asset. Under IFRS 9, there are two measurement categories into which the group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income (FVOCI) are measured at FVPL. A gain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Genmab's portfolio is managed and evaluated on a fair value basis in accordance with its investment guidelines and the information provided internally to management. This business model does not meet the criteria for amortized cost or FVOCI and as a result marketable securities are measured at fair value through profit and loss. This classification is consistent with the prior year's classification.

Derivatives and Hedging Activities

As of December 31, 2018, there were no derivatives outstanding. The one foreign currency forward in place as of December 31, 2017 qualified as a cash flow hedge under IFRS 9. The group's risk management strategies and hedge documentation are aligned with the requirements of IFRS 9 and this relationship is therefore treated as a continuing hedge.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Genmab designates certain derivatives as either:

- Fair value hedge (hedges of the fair value of recognized assets or liabilities or a firm commitment); or
- Cash flow hedge (hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction).

At the inception of a transaction, Genmab documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Genmab also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Movements on the hedging reserve in other comprehensive income are shown as part of the statement of shareholders' equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion and changes in time value of the derivative instrument is recognized immediately in the income statement within financial income or expenses.

When forward contracts are used to hedge forecast transactions, Genmab generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedge reserve within equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Receivables

Receivables are designated as financial assets measured at amortized cost and are initially measured at fair value or transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit loss provision.

Genmab applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due. The provision for expected credit losses was not significant given that there have been no credit losses over the last three years and the high quality nature (top tier life science companies) of Genmab's customers are not likely to result in future default risk. Please refer to note 4.3 for additional information regarding financial assets and liabilities.

New Accounting Policies and Disclosures Effective in 2019 or Later

The IASB has issued a number of new standards and updated some existing standards, the majority of which are effective for accounting periods beginning on January 1, 2019 or later. Therefore, they are not incorporated in the consolidated financial statements. Only standards and interpretations of relevance for the Genmab group, and in general are expected to change current accounting regulation most significantly are described below.

The IASB has issued IFRS 16 "*Leasing*", with an effective date of January 1, 2019. The standard requires that all leases be recognized in the balance sheet as an asset with a corresponding lease liability, except for short term assets in which the lease term is 12 months or less, or low value assets. In the income statement, the lease costs are replaced by depreciation recognized over the lease term in operating expenses, and interest expenses are classified in financial items. The standard will primarily affect the accounting for the group's operating leases related to its premises.

Genmab expects to recognize right-of-use assets in property, plant and equipment in the balance sheet of approximately DKK 202 million after adjustments for prepayments and accrued lease payments recognized as of December 31, 2018, and lease liabilities of DKK 205.5 million. Genmab expects that net result after tax will not change significantly in 2019 as a result of adopting IFRS 16. Operating cash flows are expected to increase and financing cash flows will decrease by approximately DKK 32.5 million as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities. Furthermore, the implementation of IFRS 16 will require additional disclosures.

The group will apply the standard from its mandatory adoption date of January 1, 2019. The group intends to apply the modified retrospective transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1—BASIS OF PRESENTATION (Continued)

1.3—Management's Judgments and Estimates under IFRS

In preparing financial statements under IFRS, certain provisions in the standards require management's judgments, including various accounting estimates and assumptions. Such judgments are considered important to understand the accounting policies and Genmab's compliance with the standards.

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events that are based on historical experience and other factors, which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The Genmab group is also subject to risks and uncertainties which may lead actual results to differ from these estimates, both positively and negatively. Specific risks for the Genmab group are discussed in the relevant section of the management's review and in the notes to the financial statements.

The areas involving a high degree of judgment and estimation that are significant to the financial statements are described in more detail in the related sections/notes.

Section 2—Results for the Year

2.1 Revenue Recognition

2.3 Staff Costs

2.4 Corporate and Deferred Tax

Section 3—Operating Assets and Liabilities

3.1 Intangible Assets - Research and Development

SECTION 2—RESULTS FOR THE YEAR

2.1—Revenue

	2018 DKK'000	2017 DKK'000
Revenue:		
Royalties	1,741,458	1,060,700
Milestone payments	687,353	1,133,316
License fees	347,747	90,065
Reimbursement income	248,579	81,355
Total	**3,025,137**	**2,365,436**
Revenue split by collaboration partner:		
Janssen (Darzalex/Daratumumab & DuoBody)	2,390,440	2,214,040
Novartis (Arzerra/Ofatumumab)	337,709	48,061
Other collaboration partners	296,988	103,335
Total	**3,025,137**	**2,365,436**

Revenue may vary from period to period as revenue comprises royalties, milestone payments, license fees and reimbursement of certain research and development costs under Genmab's collaboration agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

Accounting Policies

Genmab recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that Genmab determines are within the scope of IFRS 15, Genmab performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only apply the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, we assess the goods or services promised within each contract and identify, as a performance obligation, and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Royalties: License and collaboration agreements include sales-based royalties, including commercial milestone payments based on the level of sales, and the license has been deemed to be the predominant item to which the royalties relate. As a result, Genmab recognizes revenue when the related sales occur.

Milestone Payments: At the inception of each arrangement that includes milestone payments, Genmab evaluates whether the achievement of milestones are considered highly probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of Genmab or the license and collaboration partner, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which Genmab recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, Genmab re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and earnings in the period of adjustment. Under all of Genmab's existing license and collaboration agreements, milestone payments have been allocated to the license transfer performance obligation.

License Fees for Intellectual Property: If the license to Genmab's functional intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, Genmab recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, Genmab utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. Under all of Genmab's existing license and collaboration agreements the license to functional intellectual property has been determined to be distinct from other performance obligations identified in the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

Reimbursement Income for R&D Services: License and collaboration agreements include the reimbursement or cost sharing for research and development services and payment for FTEs at contractual rates. R&D services are performed and satisfied over time given that the customer simultaneously receives and consumes the benefits provided by Genmab and revenue for R&D services is recognized over time rather than a point in time.

Management's Judgments and Estimates

Evaluating the criteria for revenue recognition under license and collaboration agreements requires management's judgement to assess and determine the following:

- The nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time.
- An assessment of whether the achievement of milestone payments is highly probable.
- The stand-alone selling price of each performance obligation identified in the contract using key assumptions which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.

2.2—Information about Geographical Areas

The Genmab group is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any of the product candidates or geographical markets and no segment information is currently disclosed in the internal reporting.

	2018		2017	
	Revenue	Non-current assets	Revenue	Non-current assets
	DKK'000	DKK'000	DKK'000	DKK'000
Denmark	3,025,137	454,165	2,365,436	105,235
Netherlands	—	167,020	—	126,886
USA	—	10,719	—	5,688
Total	**3,025,137**	**631,904**	**2,365,436**	**237,809**

Accounting Policies

Geographical information is presented for the Genmab group's revenue and non-current assets. Revenue is attributed to countries on the basis of the location of the legal entity holding the contract with the counterparty and operations. Non-current assets comprise intangible assets and property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

2.3—Staff Costs

	2018 DKK'000	2017 DKK'000
Wages and salaries	307,670	230,720
Share-based compensation	90,759	75,985
Defined contribution plans	24,498	18,763
Other social security costs	22,923	17,723
Government grants	(85,684)	(64,007)
Total	**360,166**	**279,184**
Staff costs are included in the income statement as follows:		
Research and development expenses	323,944	248,970
General and administrative expenses	121,906	94,221
Government grants related to research and development expenses	(85,684)	(64,007)
Total	**360,166**	**279,184**
Average number of FTE	**313**	**235**
Number of FTE at year-end	**377**	**257**

Please refer to note 5.1 for additional information regarding the remuneration of the Board of Directors and Executive Management.

Government grants, which are a reduction of payroll taxes in the Netherlands, amounted to DKK 85.7 million in 2018 and DKK 64.0 million in 2017. These amounts are an offset to wages and salaries and research and development costs in the table above. The increase in 2018 was primarily due to increased research activities in the Netherlands combined with a higher level of grants provided by the Dutch government.

Accounting Policies

Share-Based Compensation Expenses

Genmab has granted restricted stock units (RSUs) and warrants to the Board of Directors, Executive Management and employees under various share-based compensation programs. The group applies IFRS 2, according to which the fair value of the warrants and RSUs at grant date is recognized as an expense in the income statement over the vesting period. Such compensation expenses represent calculated values of warrants and RSUs granted and do not represent actual cash expenditures. A corresponding amount is recognized in shareholders' equity as both the warrant and RSU programs are designated as equity-settled share-based payment transactions.

Government Grants

The Dutch Research and Development Act "WBSO" provides compensation for a part of research and development wages and other costs through a reduction in payroll taxes. WBSO grant amounts are offset against wages and salaries and research and development costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

Management's Judgments and Estimates

Share-Based Compensation Expenses

In accordance with IFRS 2 *"Share-based Payment,"* the fair value of the warrants and RSUs at grant date is recognized as an expense in the income statement over the vesting period, the period of delivery of work. Subsequently, the fair value is not remeasured.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The expected stock price volatility, which is based upon the historical volatility of Genmab's stock price;
- The risk-free interest rate, which is determined as the interest rate on Danish government bonds (bullet issues) with a maturity of five years;
- The expected life of warrants, which is based on vesting terms, expected rate of exercise and life terms in the current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.

Valuation Assumptions for Warrants Granted in 2018 and 2017

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model with the following assumptions:

Weighted average	2018	2017
Fair value per warrant on grant date	386.61	366.78
Share price	1,034.66	1,123.91
Exercise price	1,034.66	1,123.91
Expected dividend yield	0%	0%
Expected stock price volatility	41.7%	38.5%
Risk-free interest rate	(0.01)%	(0.38)%
Expected life of warrants	5 years	5 years

Based on a weighted average fair value per warrant of DKK 386.61 (2017: DKK 366.78) the total fair value of warrants granted amounted to DKK 102.6 million (2017: DKK 67.0 million) on the grant date.

The fair value of each RSU granted during the year is equal to the closing market price on the date of grant of one Genmab A/S share. Based on a weighted average fair value per RSU of DKK 1,033.95 (2017: DKK 1,128.30) the total fair value of RSUs granted amounted to DKK 106.1 million (2017: DKK 74.4 million) on the grant date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

2.4—Corporate and Deferred Tax

Taxation—Income Statement & Shareholders' Equity

	2018 DKK'000	2017 DKK'000
Current tax on result	161,370	132,881
Adjustment to prior years	—	(798)
Adjustment to deferred tax	457,730	625,895
Adjustment to valuation allowance	(479,270)	(797,809)
Total tax for the period in the income statement	**139,830**	**(39,831)**

A reconciliation of Genmab's effective tax rate relative to the Danish statutory tax rate is as follows:

	2018 DKK'000	2017 DKK'000
Net result before tax	1,611,971	1,063,720
Computed 22% (2017: 22%)	**354,634**	**234,018**
Tax effect of:		
Recognition of previously unrecognized tax losses and deductible temporary differences	(267,656)	(285,697)
Non-deductible expenses/non-taxable income and other permanent differences, net	53,442	14,049
All other	(590)	(2,201)
Total tax effect	**(214,804)**	**(273,849)**
Total tax for the period in the income statement	**139,830**	**(39,831)**
Total tax for the period in shareholders' equity	**(89,894)**	**(71,852)**

Corporate tax consists of current tax and the adjustment of deferred taxes during the year. The corporate tax expense for 2018 was DKK 139.8 million compared to an income of DKK 39.8 million in 2017. The corporate tax expense in 2018 was due to current and deferred tax expense of DKK 407.4 million partially offset by the reversal of valuation allowances on deferred tax assets related to future taxable income, resulting in a discrete tax benefit of DKK 267.6 million. The corporate tax income in 2017 was due to the partial reversal of valuation allowances on deferred tax assets related to future taxable income, resulting in a discrete tax benefit of DKK 285.7 million, which more than offset current and deferred tax expense of DKK 245.9 million. In 2018, a current tax benefit of DKK 23.8 million and a deferred tax benefit of DKK 66.1 million (2017: DKK 71.9 million current tax benefit) was recorded directly in shareholders' equity, which was related to excess tax benefits share-based instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

Taxation—Balance Sheet

Significant components of the deferred tax asset are as follows:

	2018 DKK'000	2017 DKK'000
Tax deductible losses	652,820	1,049,118
Share-Based Instruments	118,812	144,476
Deferred income	—	27,443
Capitalized R&D Costs	4,160	11,091
Other temporary differences	8,345	9,740
	784,137	**1,241,868**
Valuation allowance	(397,688)	(944,919)
Total deferred tax assets	**386,449**	**296,949**

Genmab records a valuation allowance to reduce deferred tax assets to reflect the net amount that is more likely than not to be realized. Realization of our deferred tax assets is dependent upon the generation of future taxable income, the amount and timing of which are uncertain. The valuation allowance requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction by jurisdiction basis. Based upon the weight of available evidence at December 31, 2018, Genmab determined that it was more likely than not that a portion of our deferred tax assets would be realizable and consequently released a portion of the valuation allowance against net deferred tax assets and during 2018 recorded a discrete tax benefit of DKK 267.6 million (DKK 285.7 million). The decision to reverse a portion of the valuation allowance was made after management considered all available evidence, both positive and negative, including but not limited to our historical operating results, income or loss in recent periods, cumulative income in recent years, forecasted earnings, future taxable income, and significant risk and uncertainty related to forecasts. The release of the valuation allowance resulted in the recognition of certain deferred tax assets and a decrease to corporate tax expense.

As of December 31, 2018, the group had gross tax loss carry-forwards of DKK 2.6 billion (2017: DKK 4.4 billion) for income tax purposes, of which DKK 1.2 billion (2017: DKK 3.3 billion) can be carried forward without limitation and the remaining amount can be carried forward through various periods up through 2028. In 2018, DKK 1.0 billion, related to Genmab's U.S. subsidiary expired as this amount related to the capital loss on sale of Genmab's former manufacturing facility in 2013 which was limited to a 5 year carryforward period and could only be utilized to offset specific types of capital income.

Accounting Policies

Corporate Tax

Corporate tax, which consists of current tax and the adjustment of deferred taxes for the year, is recognized in the income statement, except to the extent that the tax is attributable to items which directly relate to shareholders' equity or other comprehensive income. Current tax assets and liabilities for current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

Deferred Tax

Deferred tax is accounted for under the liability method which requires recognition of deferred tax on all temporary differences between the carrying amount of assets and liabilities and the tax base of such assets and liabilities. This includes the tax value of tax losses carried forward. Deferred tax is calculated in accordance with the tax regulations in the individual countries and the tax rates expected to be in force at the time the deferred tax is utilized. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement. Deferred tax assets resulting from temporary differences, including the tax value of losses to be carried forward, are recognized only to the extent that it is probable that future taxable profit will be available against which the differences can be utilized.

Management's Judgments and Estimates

Deferred Tax

Genmab recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This judgment is made on an ongoing basis and is based on actual results, budgets, and business plans for the coming years.

Realization of deferred tax assets is dependent upon a number of factors, including future taxable earnings, the timing and amount of which is highly uncertain. A significant portion of Genmab's future taxable income will be driven by future events that are highly susceptible to factors outside the control of the group including commercial growth of DARZALEX, specific clinical outcomes, regulatory approval, advancement of our product pipeline, and others. At December 31, 2018, Genmab has recognized deferred tax assets for probable future taxable income and fully released the remaining valuation allowance on deferred tax assets for Genmab A/S. Genmab intends to continue maintaining a valuation allowance against a significant portion of its deferred tax assets related to its subsidiaries until there is sufficient evidence to support the reversal of all or some additional portion of these allowances. The Company may release an additional part of its valuation allowance against its deferred tax assets related to its subsidiaries. This release would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period such release is recorded.

2.5—Result Per Share

	2018 DKK'000	2017 DKK'000
Net result	**1,472,141**	**1,103,551**
	Shares'000	**Shares'000**
Average number of shares outstanding	61,384	60,934
Average number of treasury shares	(116)	(100)
Average number of shares excl. treasury shares	**61,268**	**60,834**
Average number of share-based instruments, dilution	777	1,260
Average number of shares, diluted	**62,045**	**62,094**
Basic net result per share	24.03	18.14
Diluted net result per share	23.73	17.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2—RESULTS FOR THE YEAR (Continued)

In the calculation of the diluted net result per share for 2018, 177,369 warrants (of which 64,703 were vested) have been excluded as these share-based instruments are out of the money, compared to 43,019 warrants (of which none were vested) for 2017.

Accounting Policies

Basic Net Result Per Share

Basic net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares.

Diluted Net Result Per Share

Diluted net result per share is calculated as the net result for the year divided by the weighted average number of outstanding ordinary shares, excluding treasury shares adjusted for the dilutive effect of share equivalents.

SECTION 3—OPERATING ASSETS AND LIABILITIES

3.1—Intangible Assets

2018	Licenses, Rights, and Patents	Total Intangible Assets
	DKK'000	DKK'000
Cost per January 1	391,971	391,971
Additions for the year	405,684	405,684
Disposals for the year	—	—
Exchange rate adjustment	135	135
Cost at December 31	**797,790**	**797,790**
Accumulated amortization and impairment per January 1	(267,576)	(267,576)
Amortization for the year	(59,801)	(59,801)
Disposals for the year	—	—
Exchange rate adjustment	(54)	(54)
Accumulated amortization and impairment per December 31	**(327,431)**	**(327,431)**
Carrying amount at December 31	**470,359**	**470,359**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

2017	Licenses, Rights, and Patents	Total Intangible Assets
	DKK'000	DKK'000
Cost per January 1	391,905	391,905
Additions for the year	—	—
Disposals for the year	—	—
Exchange rate adjustment	66	66
Cost at December 31	**391,971**	**391,971**
Accumulated amortization and impairment per January 1	(210,010)	(210,010)
Amortization for the year	(35,328)	(35,328)
Impairment for the year	(22,221)	(22,221)
Disposals for the year	—	—
Exchange rate adjustment	(17)	(17)
Accumulated amortization and impairment per December 31	**(267,576)**	**(267,576)**
Carrying amount at December 31	**124,395**	**124,395**

	2018	2017
	DKK'000	DKK'000
Depreciation, amortization, and impairments are included in the income statement as follows:		
Research and development expenses	59,801	57,549
General and administrative expenses	—	—
	59,801	**57,549**

There were no impairment losses recognized in 2018. Impairment losses of DKK 22.2 million related to licensed assets were recognized as part of research and development costs in 2017 as certain programs were discontinued.

In July 2018, Genmab entered into a research collaboration and exclusive license agreement with Immatics Biotechnologies GmbH (Immatics) to discover and develop next-generation bispecific immunotherapies to target multiple cancer indications. Genmab received an exclusive license to three proprietary targets from Immatics, with an option to license up to two additional targets at predetermined economics. The companies will conduct joint research, funded by Genmab, on multiple antibody and/or T-cell receptor-based bispecific therapeutic product concepts. Genmab may elect to progress any resulting product candidates, and will be responsible for development, manufacturing and worldwide commercialization. For any products that are commercialized by Genmab, Immatics will have an option to limited co-promotion efforts in selected countries in the EU. Under the terms of the agreement, Genmab paid Immatics an upfront fee of USD 54.0 million and Immatics is eligible to receive up to USD 550.0 million in development, regulatory and commercial milestone payments for each product, as well as tiered royalties on net sales. The carrying amount of the intangible asset related to the Immatics agreements was DKK 323.2 million as of December 31, 2018. The intangible asset is being amortized on a straight line basis through July 2025.

In June 2018, Genmab paid a USD 7.0 million milestone payment to Seattle Genetics which was triggered by the initiation of expansion cohorts in the ongoing Phase I/II trial of enapotamab vedotin in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

solid tumors. The carrying amount of the intangible asset related to the Seattle Genetics agreement was DKK 39.3 million as of December 31, 2018. The milestone payment was added to the existing intangible asset and amortized over the remaining amortization period through September 2021. There were no acquisitions of licenses and rights in 2017.

The group has previously acquired licenses and rights to technology at a total cost of DKK 152.0 million, which have been fully amortized during the period from 2000 to 2005. The licenses and rights are still in use by the group and contribute to our research and development activities.

Accounting Policies

Research and Development

The group currently has no internally generated intangible assets from development, as the criteria for recognition of an asset are not met as described below.

Licenses and Rights

Licenses, rights, and patents are initially measured at cost and include the net present value of any future payments. The net present value of any future payments is recognized as a liability. Milestone payments are accounted for as an increase in the cost to acquire licenses, rights, and patents. Genmab acquires licenses and rights primarily to get access to targets and technologies identified by third parties.

Depreciation

Licenses, rights, and patents are amortized using the straight-line method over the estimated useful life of five to seven years. Amortization, impairment losses, and gains or losses on the disposal of intangible assets are recognized in the income statement as research and development costs, general and administrative expenses or discontinued operations, as appropriate.

Impairment

If circumstances or changes in Genmab's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment.

Management's Judgments and Estimates

Research and Development

Internally Generated Intangible Assets

According to the IAS 38, *"Intangible Assets,"* intangible assets arising from development projects should be recognized in the balance sheet. The criteria that must be met for capitalization are that:

- the development project is clearly defined and identifiable and the attributable costs can be measured reliably during the development period;
- the technological feasibility, adequate resources to complete and a market for the product or an internal use of the product can be documented; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

- management has the intent to produce and market the product or to use it internally.

Such an intangible asset should be recognized if sufficient certainty can be documented that the future income from the development project will exceed the aggregate cost of production, development, and sale and administration of the product.

A development project involves a single product candidate undergoing a high number of tests to illustrate its safety profile and its effect on human beings prior to obtaining the necessary final approval of the product from the appropriate authorities. The future economic benefits associated with the individual development projects are dependent on obtaining such approval. Considering the significant risk and duration of the development period related to the development of biological products, management has concluded that the future economic benefits associated with the individual projects cannot be estimated with sufficient certainty until the project has been finalized and the necessary final regulatory approval of the product has been obtained. Accordingly, the group has not recognized such assets at this time and therefore all research and development costs are recognized in the income statement when incurred. Total research and development costs amounted to DKK 1,431.2 million in 2018, compared to DKK 874.3 million in 2017.

Antibody Clinical Trial Material Purchased for Use in Clinical Trials

According to our accounting policies, antibody clinical trial material (antibodies) for use in clinical trials that are purchased from third parties will only be recognized in the balance sheet at cost and expensed in the income statement when consumed, if all criteria for recognition as an asset are fulfilled. During both 2018 and 2017, no antibodies purchased from third parties for use in clinical trials have been capitalized, as these antibodies do not qualify for being capitalized as inventory under either the "*Framework*" to IAS/IFRS or IAS 2, "*Inventories*."

Management has concluded that the purchase of antibodies from third parties cannot be capitalized as the technical feasibility is not proven and no alternative use exists. Expenses in connection with purchase of antibodies are treated as described under "Research and Development Expense" in note 1.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

3.2—Property, Plant and Equipment

2018	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property, plant and equipment
	DKK'000	DKK'000	DKK'000	DKK'000
Cost per January 1	10,748	169,929	67,521	248,198
Additions for the year	6,886	40,926	27,644	75,456
Transfers between the classes	83,105	12,215	(95,320)	—
Disposals for the year	(5,641)	(6,478)	—	(12,119)
Exchange rate adjustment	193	694	202	1,089
Cost at December 31	**95,291**	**217,286**	**47**	**312,624**
Accumulated depreciation and impairment at January 1	(5,704)	(129,079)	—	(134,783)
Depreciation for the year	(7,864)	(20,035)	—	(27,899)
Disposals for the year	5,641	6,465	—	12,106
Exchange rate adjustment	(18)	(485)	—	(503)
Accumulated depreciation and impairment at December 31	**(7,945)**	**(143,134)**	**—**	**(151,079)**
Carrying amount at December 31	**87,346**	**74,152**	**47**	**161,545**

2017	Leasehold improvements	Equipment, furniture and fixtures	Assets under construction	Total property, plant and equipment
	DKK'000	DKK'000	DKK'000	DKK'000
Cost at January 1	9,597	148,854	5,495	163,946
Additions for the year	5,166	26,370	62,018	93,554
Disposals for the year	(4,023)	(5,108)	—	(9,131)
Exchange rate adjustment	8	(187)	8	(171)
Cost at December 31	**10,748**	**169,929**	**67,521**	**248,198**
Accumulated depreciation and impairment at January 1	(9,371)	(122,381)	—	(131,752)
Depreciation for the year	(242)	(11,967)	—	(12,209)
Disposals for the year	3,917	5,055	—	8,972
Exchange rate adjustment	(8)	214	—	206
Accumulated depreciation and impairment at December 31	**(5,704)**	**(129,079)**	**—**	**(134,783)**
Carrying amount at December 31	**5,044**	**40,850**	**67,521**	**113,415**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

	2018 DKK'000	2017 DKK'000
Depreciation, amortization, and impairments are included in the income statement as follows:		
Research and development expenses	26,159	11,753
General and administrative expenses	1,740	456
	27,899	**12,209**

Capital expenditures in 2018 and 2017 were primarily related to leasehold improvements in the new facility in the Netherlands for the continued expansion of our product pipeline.

Accounting Policies

Property, plant and equipment is mainly comprised of leasehold improvements, assets under construction, and equipment, furniture and fixtures, which are measured at cost less accumulated depreciation, and any impairment losses.

The cost is comprised of the acquisition price and direct costs related to the acquisition until the asset is ready for use. The present value of estimated liabilities related to the restoration of our offices in connection with the termination of the lease is added to the cost if the liabilities are provided for. Costs include direct costs, salary related expenses, and costs to subcontractors.

Depreciation

Depreciation, which is stated at cost net of any residual value, is calculated on a straight-line basis over the expected useful lives of the assets, which are as follows:

Equipment, furniture and fixtures	3 - 5 years
Computer equipment	3 years
Leasehold improvements	5 years or the lease term, if shorter

The useful lives and residual values are reviewed and adjusted if appropriate on a yearly basis. Assets under construction are not depreciated.

Impairment

If circumstances or changes in Genmab's operations indicate that the carrying amount of non-current assets in a cash-generating unit may not be recoverable, management reviews the asset for impairment. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow generated from the asset. If the carrying amount of an asset is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

3.3—Receivables

	Note	2018 DKK'000	2017 DKK'000
Receivables related to collaboration agreements		1,266,056	519,009
Interest receivables		17,860	11,863
Derivatives	4.2	—	12,223
Other receivables		33,333	26,634
Prepayments		19,303	18,029
Total		**1,336,552**	**587,758**
Non-current receivables		9,621	8,756
Current receivables		1,326,931	579,002
Total		**1,336,552**	**587,758**

During 2018 and 2017, there were no losses related to receivables and the credit risk on receivables is considered to be limited. The provision for expected credit losses was not significant given that there have been no credit losses over the last three years and the high quality nature (top tier life science companies) of Genmab's customers are not likely to result in future default risk.

The receivables are mainly comprised of royalties and milestones from our collaboration agreements and non-interest bearing receivables which are due less than one year from the balance sheet date. Please refer to note 4.2 for additional information about interest receivables and derivatives and related credit risk.

Accounting Policies

Receivables are designated as financial assets measured at amortized cost and are initially measured at fair value or transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit loss provision.

Genmab utilizes a simplified approach to measuring expected credit losses and uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due. Prepayments include expenditures related to a future financial year. Prepayments are measured at nominal value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

3.4—Provisions

	2018 DKK'000	2017 DKK'000
Provisions per January 1	1,200	1,433
Additions during the year	230	1,200
Used during the year	—	(552)
Released during the year	—	(881)
Total at December 31	**1,430**	**1,200**
Non-current provisions	1,430	1,200
Current provisions	—	—
Total at December 31	**1,430**	**1,200**

Provisions include contractual restoration obligations related to our lease of offices. In determining the fair value of the restoration obligation, assumptions and estimates are made in relation to discounting, the expected cost to restore the offices and the expected timing of those costs. The majority of non-current provisions are expected to be settled in 2022.

Accounting Policy

Provisions are recognized when the group has an existing legal or constructive obligation as a result of events occurring prior to or on the balance sheet date, and it is probable that the utilization of economic resources will be required to settle the obligation. Provisions are measured at management's best estimate of the expenses required to settle the obligation.

A provision for onerous contracts is recognized when the expected benefits to be derived by the group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. When the group has a legal obligation to restore our office lease in connection with the termination, a provision is recognized corresponding to the present value of expected future costs. The present value of a provision is calculated using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3—OPERATING ASSETS AND LIABILITIES (Continued)

3.5—Other Payables

	2018 DKK'000	2017 DKK'000
Liabilities related to collaboration agreements	5,913	3,082
Staff cost liabilities	30,134	22,012
Other liabilities	212,584	112,861
Accounts payable	69,614	40,947
Total at December 31	**318,245**	**178,902**
Non-current other payables	1,860	2,429
Current other payables	316,385	176,473
Total at December 31	**318,245**	**178,902**

Accounting Policies

Other payables are initially measured at fair value and subsequently measured in the balance sheet at amortized cost. The current other payables are comprised of liabilities that are due less than one year from the balance sheet date and are in general not interest bearing and settled on an ongoing basis during the financial year. Non-current payables are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the liability due to passage of time is recognized as interest expense.

Staff Costs Liabilities

Wages and salaries, social security contributions, paid leave and bonuses, and other employee benefits are recognized in the financial year in which the employee performs the associated work.

Termination benefits are recognized as an expense, when the Genmab group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

The group's pension plans are classified as defined contribution plans, and, accordingly, no pension obligations are recognized in the balance sheet. Costs relating to defined contribution plans are included in the income statement in the period in which they are accrued and outstanding contributions are included in other payables.

Accounts Payable

Accounts payable are measured in the balance sheet at amortized cost.

Other Liabilities

Other liabilities primarily includes accrued expenses related to our research and development project costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS

4.1—Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and a continuous advancement of Genmab's product pipeline and business in general. Genmab is primarily financed through partnership collaboration income and had, as of December 31, 2018, a cash position of DKK 6,106.1 million compared to DKK 5,422.7 million as of December 31, 2017. The cash position supports the advancement of our product pipeline and operations.

The adequacy of our available funds will depend on many factors, including continued growth of DARZALEX sales, progress in our research and development programs, the magnitude of those programs, our commitments to existing and new clinical collaborators, our ability to establish commercial and licensing arrangements, our capital expenditures, market developments, and any future acquisitions. Accordingly, we may require additional funds and may attempt to raise additional funds through equity or debt financings, collaborative agreements with partners, or from other sources.

The Board of Directors monitors the share and capital structure to ensure that Genmab's capital resources support the strategic goals. There was no change in the group's approach to capital management procedures in 2018. Neither Genmab A/S nor any of its subsidiaries are subject to externally imposed capital requirements.

4.2—Financial Risk

The financial risks of the Genmab group are managed centrally. The overall risk management guidelines have been approved by the Board of Directors and include the group's foreign exchange and investment policy related to our marketable securities. The group's risk management guidelines are established to identify and analyze the risks faced by the Genmab group, to set the appropriate risk limits and controls and to monitor the risks and adherence to limits. It is Genmab's policy not to actively speculate in financial risks. The group's financial risk management is directed solely against monitoring and reducing financial risks which are directly related to the group's operations.

The primary objective of Genmab's investment activities is to preserve capital and ensure liquidity with a secondary objective of maximizing the income derived from security investments without significantly increasing risk. Therefore, our investment policy includes among other items, guidelines and ranges for which investments (all of which are shorter-term in nature) are considered to be eligible investments for Genmab and which investment parameters are to be applied, including maturity limitations and credit ratings. In addition, the policy includes specific diversification criteria and investment limits to minimize the risk of loss resulting from over concentration of assets in a specific class, issuer, currency, country, or economic sector.

Currently, our marketable securities are administrated by two external investment managers. The guidelines and investment managers are reviewed regularly to reflect changes in market conditions, the group's activities and financial position. In 2016, the investment policy was amended to increase the investment limits for individual securities and reduce the percent of the total portfolio required to have a maturity of less than one year. The changes were made as a result of the higher value of our marketable securities portfolio and reduced need for short duration securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

In addition to the capital management and financing risk mentioned in note 4.1, the group has identified the following key financial risk areas, which are mainly related to our marketable securities portfolio:

- credit risk;
- currency risk; and
- interest rate risk

All our marketable securities are traded in established markets. Given the current market conditions, all future cash inflows including re-investments of proceeds from the disposal of marketable securities are invested in highly liquid and conservative investments. Please refer to note 4.4 for additional information regarding marketable securities.

Credit Risk

Genmab is exposed to credit risk and losses on our marketable securities and bank deposits. The credit risk related to our other receivables is not significant. The maximum credit risk related to financial assets corresponds to the carrying amounts recognized in the balance sheet.

Marketable Securities

To manage and reduce credit risks on our securities, only securities from investment grade issuers are eligible for our portfolios. No issuer of marketable securities can be accepted if it is not assumed that the credit quality of the issuer would be at least equal to the rating shown below:

Category	S&P	Moody's	Fitch
Short-term	A-1	P-1	F-1
Long-term	A–	A3	A–

Our current portfolio is spread over a number of different securities and is conservative with a focus on liquidity and security. As of December 31, 2018, 90% of our marketable securities had a triple A-rating from Moody's, S&P, or Fitch compared to 91% at December 31, 2017. The total value of marketable securities including interest receivables amounted to DKK 5,591.1 million at the end of 2018 compared to DKK 4,087.1 million at the end of 2017.

Bank Deposits

To reduce the credit risk on our bank deposits, Genmab only invests its cash deposits with highly rated financial institutions. Currently, these financial institutions have a short-term Fitch and S&P rating of at least F-1 and A-1, respectively. In addition, Genmab maintains bank deposits at a level necessary to support the short-term funding requirements of the Genmab group. The total value of bank deposits amounted to DKK 532.9 million as of December 31, 2018 compared to DKK 1,347.5 million at the end of 2017. The decrease at December 31, 2018 was due to milestones received in late December 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Derivative Financial Instruments

Genmab has established derivative financial instruments under an International Swaps and Derivatives Association master agreement (see below). We are exposed to credit loss in the event of non-performance by our counterpart which is a financial institution with the following short term ratings: Moody's (P-1) and S&P (A-1). The total value of receivables related to derivative financial instruments amounted to DKK 12.2 million at the end of 2017. There were no outstanding receivables related to derivative financial instruments as of December 31, 2018.

Currency Risk

Genmab is exposed to currency exposure, and as Genmab incurs income and expenses in a number of different currencies, the group is subject to currency risk. Increases or decreases in the exchange rate of such foreign currencies against our functional currency, the DKK, can affect the group's results and cash position negatively or positively. The foreign subsidiaries are not significantly affected by currency risks as both income and expenses are primarily settled in the foreign subsidiaries' functional currencies.

Assets and Liabilities in Foreign Currency

The most significant cash flows of the group are DKK, EUR, USD and GBP and Genmab hedges its currency exposure by maintaining cash positions in these currencies. Our total marketable securities were invested in EUR (16%), DKK (30%), USD (53%) and GBP (1%) denominated securities as of December 31, 2018, compared to 21%, 42%, 35%, and 2%, as of December 31, 2017. In addition, Genmab uses derivatives (future contracts) as part of its overall strategy to hedge foreign currency exposure.

Based on the amount of assets and liabilities denominated in EUR, USD and GBP as of December 31, 2018, a 1% change in the EUR to DKK exchange rate and a 10% change in both USD to DKK exchange rate and GBP to DKK exchange rate will impact our net financial items by approximately:

DKK'000	Cash	Marketable Securities	Receivables	Liabilities	Net Exposure	Percentage change in exchange rate*	Impact of change in exchange rate
2018							
EUR	4,285.1	875,585.2	66,895.7	(31,059.3)	**915,706.7**	1%	**9,157.1**
USD	449,675.3	2,937,947.8	477,420.7	(24,021.8)	**3,621,022.0**	10%	**362,102.2**
GBP	3,082.4	74,762.6	—	(28,506.2)	**49,338.8**	10%	**4,933.9**
2017							
EUR	170,737.3	876,152.0	26,981.3	(140,156.1)	**933,714.5**	1%	**9,337.1**
USD	1,058,842.5	1,437,678.5	476,510.7	(124,283.5)	**2,848,748.2**	10%	**284,874.8**
GBP	1,385.7	75,411.6	—	(25,068.3)	**51,729.0**	10%	**5,172.9**

* The analysis assumes that all other variables, in particular interest rates, remain constant.

Accordingly, significant changes in exchange rates could cause our net result to fluctuate significantly as gains and losses are recognized in the income statement. Our EUR exposure is mainly related to our marketable securities, contracts and other costs denominated in EUR. Since the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

introduction of EUR in 1999, Denmark has committed to maintaining a central rate of 7.46 DKK to the EUR. This rate may fluctuate within a +/- 2.25% band. Should Denmark's policy towards the EUR change, the DKK values of our EUR denominated assets and costs could be materially different compared to what is calculated and reported under the existing Danish policy towards the DKK/EUR. The USD currency exposure was mainly related to cash deposits, marketable securities, and receivables related to our collaborations with Janssen and Novartis. The GBP currency exposure is mainly related to contracts and marketable securities denominated in GBP.

Hedging of Expected Future Cash Flows (Cash Flow Hedges)

Genmab entered into derivative contracts during the fourth quarter of 2016 to hedge a portion of the associated currency exposure of royalty payments from net sales of DARZALEX by Janssen. The foreign exchange forward contracts were purchased to match the anticipated timing of quarterly royalty payments from Janssen in May 2017, August 2017, November 2017, and February 2018. The total notional amount of the forward contracts was USD 42.0 million with the USD/EUR forward contract rate ranging from 1.0469 to 1.0640. Due to their lower cost and Denmark's fixed exchange rate policy against the EUR, USD/EUR forward contracts were utilized instead of USD/DKK forward contracts.

The total notional amount of foreign exchange forward contracts that matured was USD 15 million in 2018 compared to USD 27.0 million in 2017. Genmab recognized a gain of DKK 2.0 million in the income statement as part of financial income related to these contracts in 2018 compared to DKK 18.0 million in 2017. As of December 31, 2018, there were no derivatives outstanding. As of December 31, 2017, one forward exchange contract remained outstanding with a notional amount of USD 15.0 million and a fair value of DKK 12.2 million.

A 10% change in the USD to EUR forward exchange rate will impact the valuation of the derivatives as outlined below. The analysis assumes that all other variables remain constant.

	Impact of Change in Exchange Rate in DKK'000					
	2018			2017		
() = debt or income	–10%	Base	+10%	–10%	Base	+10%
Fair value	—	—	—	21,533.4	12,223.3	(2,913.3)
Income statement	—	—	—	(21,533.4)	(12,223.3)	2,913.3
Statement of comprehensive income	—	—	—	—	—	—

Interest Rate Risk

Genmab's exposure to interest rate risk is primarily related to the marketable securities, as we currently do not have significant interest bearing debts.

Marketable Securities

The securities in which the group has invested bear interest rate risk, as a change in market derived interest rates may cause fluctuations in the fair value of the investments. In accordance with the objective of the investment activities, the portfolio of securities is monitored on a total return basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

To control and minimize the interest rate risk, the group maintains an investment portfolio in a variety of securities with a relatively short effective duration. As of December 31, 2018, the portfolio has an average effective duration of approximately 1.4 years (2017: 1.6 years) and no securities have an effective duration of more than 8 years (2017: 8 years), which means that a change in the interest rates of one percentage point will cause the fair value of the securities to change by approximately 1.4% (2017: 1.6%). Due to the short-term nature of the current investments and to the extent that we are able to hold the investments to maturity, we consider our current exposure to changes in fair value due to interest rate changes to be insignificant compared to the fair value of the portfolio.

As of December 31, 2018 and December 31, 2017, the maturity profile of our marketable securities is as follows:

DKK'000 Year of Maturity	2018	2017
2018	—	1,423,542
2019	2,879,710	1,119,042
2020	1,574,002	617,631
2021	505,352	498,507
2022	137,633	60,029
2023+	476,490	356,441
Total	5,573,187	4,075,192

4.3—Financial Assets and Liabilities

Categories of Financial Assets and Liabilities

DKK'000 Category	Note	2018	2017
Financial assets measured at fair value through profit or loss			
Marketable securities	4.4	5,573,187	4,075,192
Financial assets designated as hedging instruments			
Derivatives designated as fair value hedges	3.3	—	12,223
Financial assets measured at amortized cost			
Receivables ex. prepayments	3.3	1,317,249	569,729
Cash and cash equivalents		532,907	1,347,545
Financial liabilities measured at amortized cost:			
Other payables	3.5	(318,245)	(178,902)

Fair Value Measurement

Marketable Securities

All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Derivative Financial Instruments

Genmab entered into derivative instruments (forward contracts) to hedge currency exposure associated with future royalties on net sales of DARZALEX by Janssen. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2).

		2018			2017		
DKK'000	Note	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets Measured at Fair Value							
Marketable securities	4.4	5,573,187	—	—	4,075,192	—	—
Receivables—derivatives	3.3	—	—	—	—	12,223	—

Accounting Policies

Classification of Categories of Financial Assets and Liabilities

Genmab classifies its financial assets held into the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Genmab reclassifies debt investments when and only when its business model for managing those assets changes. Further details about the accounting policy for each of the categories are outlined in the respective notes.

Fair Value Measurement

The Genmab group measures financial instruments, such as marketable securities and derivatives, at fair value at each balance sheet date. Management assessed that financial assets and liabilities measured at amortized costs such as bank deposits, receivables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Genmab group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

selling it to another market participant that would use the asset in its highest and best use. The Genmab group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2—Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3—Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Currently no financial instruments are measured and determined with reference to level 3. Level 3 fair values of financial instruments measured at amortized cost and assumption used are disclosed above.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Any transfers between the different levels are carried out at the end of the reporting period. There have not been any transfers between the different levels during 2018 and 2017.

4.4—Marketable Securities

	2018 DKK'000	2017 DKK'000
Cost at January 1	4,194,743	3,603,111
Additions for the year	3,521,212	3,425,025
Disposals for the year	(2,221,998)	(2,833,393)
Cost at December 31	**5,493,957**	**4,194,743**
Fair value adjustment at January 1	(119,551)	11,831
Fair value adjustment for the year	198,781	(131,382)
Fair value adjustment at December 31	**79,230**	**(119,551)**
Net book value at December 31	**5,573,187**	**4,075,192**
Net book value in percentage of cost	**101%**	**97%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

	Market value 2018	Average effective duration	Share %	Market value 2017	Average effective duration	Share %
	DKK'000			DKK'000		
Kingdom of Denmark bonds and treasury bills	507,864	1.94	9%	472,136	2.02	12%
Danish mortgage-backed securities	1,177,027	2.58	21%	1,213,814	1.93	30%
DKK portfolio	**1,684,891**	**2.39**	**30%**	**1,685,950**	**1.95**	**42%**
EUR portfolio						
European government bonds and treasury bills	875,585	1.38	16%	876,152	1.83	21%
USD portfolio						
US government bonds and treasury bills	2,937,948	0.84	53%	1,437,679	0.93	35%
GBP portfolio						
UK government bonds and treasury bills	74,763	0.55	1%	75,411	1.23	2%
Total portfolio	**5,573,187**	**1.39**	**100%**	**4,075,192**	**1.55**	**100%**
Marketable securities	5,573,187			4,075,192		

Interest Income

Total interest income amounted to DKK 62.9 million in 2018 compared to DKK 41.3 million in 2017. The increase was due to a higher level of investment in marketable securities in 2018 as compared to 2017.

Fair Value Adjustment

The total fair value adjustment for 2018 was an income of DKK 198.8 million, which was driven primarily by foreign exchange adjustments of DKK 194.3 million due the significant strengthening of the USD against the DKK which positively impacted our USD denominated portfolio. In 2017, the total fair value adjustment was a loss of DKK 131.4 million, which was driven primarily by foreign exchange adjustments of DKK 117.6 million due the significant weakening of the USD against the DKK which negative impacted our USD denominated portfolio. Please refer to note 4.2 for additional information regarding the risks related to our marketable securities.

Accounting Policies

Marketable securities consist of investments in securities with a maturity greater than three months at the time of acquisition. Measurement of marketable securities depends on the business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

- Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Genmab's portfolio is managed and evaluated on a fair value basis in accordance with its investment guidelines and the information provided internally to management. This business model does not meet the criteria for amortized cost or FVOCI and as a result marketable securities are measured at fair value through profit and loss. This classification is consistent with the prior year's classification.

Genmab invests its cash in deposits with major financial institutions, in Danish mortgage bonds, and notes issued by the Danish, European and American governments. The securities can be purchased and sold using established markets. Transactions are recognized at trade date.

4.5—Financial Income and Expenses

	2018 DKK'000	2017 DKK'000
Financial income:		
Interest and other financial income	62,922	41,426
Realized and unrealized gains on fair value hedges, net	2,282	30,273
Realized and unrealized exchange rate gains, net	177,771	—
Total financial income	**242,975**	**71,699**
Financial expenses:		
Interest and other financial expenses	417	2,802
Realized and unrealized losses on marketable securities (fair value through the income statement), net	10,870	19,610
Realized and unrealized exchange rate losses, net	—	329,738
Total financial expenses	**11,287**	**352,150**
Net financial items	**231,688**	**(280,451)**
Interest and other financial income on financial assets measured at amortized cost	8,136	1,744
Interest and other financial expenses on financial liabilities measured at amortized cost	417	2,802

Realized and unrealized exchange rate gains, net of DKK 177.8 million in 2018 were driven by foreign exchange movements, which positively impacted our USD denominated portfolio and cash holdings. The USD strengthened significantly against the DKK during 2018, resulting in realized and unrealized exchange rates gains. More specifically, the USD/DKK foreign exchange rate increased from 6.2067 at December 31, 2017 to 6.5194 at December 31, 2018. Please refer to note 4.2 for additional information on foreign currency risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Accounting Policies

Financial income and expenses include interest as well as realized and unrealized exchange rate adjustments and realized and unrealized gains and losses on marketable securities (designated as fair value through the income statement), realized gains and losses and write-downs of other securities and equity interests (designated as available-for-sale financial assets), and realized and unrealized gains and losses on derivative financial instruments.

Interest and dividend income are shown separately from gains and losses on marketable securities and other securities and equity interests.

Gains or losses relating to the ineffective portion of a cash flow hedge and changes in time value are recognized immediately in the income statement as part of the financial income or expenses.

4.6—Share-Based Instruments

Restricted Stock Unit Program

Genmab A/S has established an RSU program (equity-settled share-based payment transactions) as an incentive for all the Genmab group's employees, members of the Executive Management, and members of the Board of Directors. RSUs are granted by the Board of Directors in accordance with authorizations given to it by Genmab A/S' shareholders and are subject to the incentive guidelines (Remuneration Principles) adopted by the general meeting.

Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant. If an employee, member of Executive Management, or member of the Board of Directors ceases their employment or board membership prior to the vesting date, all RSUs that are granted, but not yet vested, shall lapse automatically. However, if an employee, a member of the Executive Management or a member of the Board of Directors ceases employment or board membership due to retirement or age limitation in Genmab A/S' articles of association, death, serious sickness or serious injury then all RSUs that are granted, but not yet vested shall remain outstanding and will be settled in accordance with their terms.

In addition, for an employee or a member of the Executive Management, RSUs that are granted, but not yet vested shall remain outstanding and will be settled in accordance with their terms in instances where the employment relationship is terminated by Genmab without cause. Within 30 days of the vesting date, the holder of an RSU receives one share in Genmab A/S for each RSU. Genmab A/S may at its sole discretion in extraordinary circumstances choose to make cash settlement instead of delivering shares. The RSU program contains anti-dilution provisions if changes occur in Genmab's share capital prior to the vesting date and provisions to accelerate vesting of RSUs in the event of change of control as defined in the RSU program.

Genmab A/S intends to purchase its own shares in order to cover its obligations in relation to the RSUs. Authorization to purchase Genmab A/S' own shares up to a nominal value of DKK 500,000 (500,000 shares) was given at the Annual General Meeting in March 2016. Genmab acquired 125,000 of its own shares, approximately 0.2% of share capital, to cover its obligations under the RSU program in 2018. The total amount paid to acquire the shares, including directly attributable costs, was DKK 146.2 million and has been recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within accumulated deficit as of December 31, 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

There were no acquisitions of treasury shares in 2017. The shares were acquired in accordance with the authorization granted by the Annual General Meeting in March 2016 and the acquisition was carried out in compliance with applicable laws, the Nasdaq Copenhagen issuer rules and Genmab's internal policies on trading with shares of Genmab A/S.

RSU Activity in 2018 and 2017

	Number of RSUs held by the Board of Directors	Number of RSUs held by the Executive Management	Number of RSUs held by employees	Number of RSUs held by former members of the Board of Directors and employees	Total outstanding RSUs
Outstanding at January 1, 2017	**18,688**	**64,258**	**18,291**	**1,150**	**102,387**
Granted*	7,661	19,599	38,691	—	65,951
Settled	—	—	—	—	—
Transferred	(2,021)	—	(1,484)	3,505	—
Cancelled	—	—	(23)	(271)	(294)
Outstanding at December 31, 2017	**24,328**	**83,857**	**55,475**	**4,384**	**168,044**
Outstanding at January 1, 2018	**24,328**	**83,857**	**55,475**	**4,384**	**168,044**
Granted*	5,224	18,020	79,395	—	102,639
Settled	(9,425)	(35,725)	—	(2,300)	(47,450)
Transferred	—	—	(3,358)	3,358	—
Cancelled	—	—	(1,466)	(2,865)	(4,331)
Outstanding at December 31, 2018	**20,127**	**66,152**	**130,046**	**2,577**	**218,902**

* RSUs held by the Board of Directors includes RSUs granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

The weighted average fair value of RSUs granted was DKK 1,033.95 and DKK 1,128.30 in 2018 and 2017, respectively. Please refer to note 5.1 for additional information regarding the number of RSUs held by the Executive Management and the Board of Directors.

Warrant Program

Genmab A/S has established warrant programs (equity-settled share-based payment transactions) as an incentive for all the Genmab group's employees, and members of the Executive Management. Warrants are granted by the Board of Directors in accordance with authorizations given to it by Genmab A/S' shareholders. Warrant grants to Executive Management are subject to the incentive guidelines (Remuneration Principles) adopted by the general meeting.

Under the terms of the warrant programs, warrants are granted at an exercise price equal to the share price on the grant date. According to the warrant programs, the exercise price cannot be fixed at a lower price than the market price at the grant date. In connection with exercise, the warrants shall be settled with the delivery of shares in Genmab A/S. The warrant programs contain anti-dilution provisions if changes occur in Genmab's share capital prior to the warrants being exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Warrants Granted from August 2004 until April 2012

Under the August 2004 warrant program, warrants can be exercised starting from one year after the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to continue to be able to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

In case of a change of control event as defined in the warrant programs, the warrant holder will immediately be granted the right to exercise all of his/her warrants regardless of the fact that such warrants would otherwise only become fully vested at a later point in time. Warrant holders who are no longer employed by or affiliated with Genmab will, however, only be entitled to exercise such percentages as would otherwise have vested under the terms of the warrant program.

Warrants Granted from April 2012 until March 2017

Following the Annual General Meeting in April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the new April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

Warrants Granted from March 2017

In March 2017, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the April 2012 warrant program vested annually over a four year period, warrants granted under the new March 2017 warrant program are subject to a cliff vesting period and become fully vested three years from the date of grant. All other terms in the warrant programs are identical.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Warrant Activity in 2018 and 2017

	Number of warrants held by the Board of Directors	Number of warrants held by the Executive Management	Number of warrants held by employees	Number of warrants held by former members of the Executive Management, Board of Directors and employees	Total outstanding warrants	Weighted average exercise price
						DKK
Outstanding at January 1, 2017	**129,742**	**877,418**	**644,097**	**539,054**	**2,190,311**	**311.52**
Granted*	4,125	59,819	118,745	—	182,689	1,123.91
Exercised	(31,625)	(377,500)	(131,709)	(294,784)	(835,618)	257.19
Expired	—	—	—	(8,200)	(8,200)	348.20
Cancelled	—	—	(73)	(10,923)	(10,996)	722.48
Transfers	(10,000)	—	(56,765)	66,765	—	—
Outstanding at December 31, 2017	**92,242**	**559,737**	**574,295**	**291,912**	**1,518,186**	**436.01**
Exercisable at year end	79,380	472,119	262,414	270,458	1,084,371	233.81
Exercisable warrants in the money at year end	78,400	464,832	241,241	269,313	1,053,786	201.27
Outstanding at January 1, 2018	**92,242**	**559,737**	**574,295**	**291,912**	**1,518,186**	**436.01**
Granted*	3,161	50,464	222,882	—	276,507	1,034.66
Exercised	(20,925)	(130,000)	(46,883)	(114,089)	(311,897)	241.34
Expired	—	—	—	(37,875)	(37,875)	253.76
Cancelled	—	—	(4,582)	(17,129)	(21,711)	940.01
Transfers	—	—	(39,624)	39,624	—	—
Outstanding at December 31, 2018	**74,478**	**480,201**	**706,088**	**162,443**	**1,423,210**	**592.14**
Exercisable at year end	62,647	355,347	297,128	152,743	867,865	295.02
Exercisable warrants in the money at year end	60,688	340,775	257,115	148,701	807,279	230.43

* Warrants held by the Board of Directors includes warrants granted to employee-elected Board Members as employees of Genmab A/S or its subsidiaries.

Please refer to note 5.1 for additional information regarding the number of warrants held by the Executive Management and the Board of Directors.

As of December 31, 2018, the 1,423,210 outstanding warrants amounted to 2% of the share capital (2017: 2%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

For exercised warrants in 2018 the weighted average share price at the exercise date amounted to DKK 1,206.11 (2017: DKK 1,368.32).

Weighted Average Outstanding Warrants at December 31, 2018

Exercise price DKK	Grant Date	Number of warrants outstanding	Weighted average remaining contractual life (in years)	Number of warrants exercisable
31.75	October 14, 2011	7,525	2.79	7,525
40.41	June 22, 2011	85,975	2.48	85,975
45.24	April 25, 2012	1,000	0.32	1,000
46.74	June 2, 2010	85,000	1.42	85,000
55.85	April 6, 2011	8,500	2.27	8,500
66.60	December 9, 2010	37,750	1.94	37,750
67.50	October 14, 2010	3,250	1.79	3,250
68.65	April 21, 2010	5,450	1.31	5,450
79.25	October 9, 2012	5,000	0.78	5,000
80.55	December 5, 2012	111,750	0.93	111,750
98.00	January 31, 2013	1,375	1.08	1,375
129.75	October 8, 2009	5,075	0.77	5,075
147.50	April 17, 2013	7,750	1.30	7,750
174.00	June 17, 2009	25,000	0.46	25,000
199.00	June 12, 2013	1,000	1.45	1,000
210.00	February 10, 2014	3,088	2.11	3,088
220.40	October 15, 2014	33,800	2.79	33,800
225.30	June 12, 2014	7,975	2.45	7,975
225.90	December 6, 2013	175,047	1.93	175,047
231.50	October 10, 2013	7,850	1.78	7,850
234.00	April 15, 2009	6,100	0.29	6,100
337.40	December 15, 2014	90,945	2.96	90,945
466.20	March 26, 2015	11,061	3.24	6,664
623.50	June 11, 2015	6,350	3.45	3,913
636.50	October 7, 2015	24,500	3.77	16,250
815.50	March 17, 2016	14,837	4.21	6,362
939.50	December 10, 2015	80,874	3.94	57,880
962.00	June 7, 2018	14,714	6.44	—
1,025.00	December 10, 2018	210,437	6.94	—
1,032.00	December 15, 2017	133,637	5.96	—
1,050.00	September 21, 2018	33,226	6.73	—
1,136.00	October 6, 2016	19,450	4.77	9,725
1,145.00	December 15, 2016	86,660	4.96	43,675
1,210.00	April 10, 2018	14,954	6.28	—
1,233.00	June 9, 2016	14,438	4.44	6,713
1,402.00	March 28, 2017	8,736	5.24	—
1,408.00	June 8, 2017	5,224	5.44	—
1,424.00	February 10, 2017	1,606	5.11	478
1,427.00	March 29, 2017	8,400	5.25	—
1,432.00	October 5, 2017	17,901	5.76	—
592.14		1,423,210	3.76	867,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

Weighted Average Outstanding Warrants at December 31, 2017

Exercise price DKK	Grant Date	Number of warrants outstanding	Weighted average remaining contractual life (in years)	Number of warrants exercisable
31.75	October 14, 2011	7,525	3.79	7,525
40.41	June 22, 2011	86,195	3.48	86,195
45.24	April 25, 2012	1,000	1.32	1,000
46.74	June 2, 2010	88,750	2.42	88,750
55.85	April 6, 2011	8,500	3.27	8,500
66.60	December 9, 2010	38,100	2.94	38,100
67.50	October 14, 2010	3,250	2.79	3,250
68.65	April 21, 2010	7,250	2.31	7,250
79.25	October 9, 2012	5,000	1.78	5,000
80.55	December 5, 2012	116,300	1.93	116,300
98.00	January 31, 2013	1,751	2.08	1,751
129.75	October 8, 2009	5,575	1.77	5,575
147.50	April 17, 2013	20,250	2.30	20,250
174.00	June 17, 2009	85,000	1.46	85,000
199.00	June 12, 2013	3,000	2.45	3,000
210.00	February 10, 2014	5,688	3.11	2,000
215.60	April 9, 2014	2,500	3.28	1,000
220.40	October 15, 2014	34,751	3.79	20,563
225.30	June 12, 2014	8,475	3.45	4,975
225.90	December 6, 2013	281,986	2.93	281,986
231.50	October 10, 2013	12,675	2.78	12,675
234.00	April 15, 2009	10,975	1.29	10,975
234.75	December 17, 2008	5,900	0.96	5,900
246.00	June 4, 2008	15,275	0.43	15,275
254.00	April 24, 2008	52,250	0.32	52,250
272.00	October 8, 2008	41,038	0.77	41,038
337.40	December 15, 2014	106,772	3.96	68,397
466.20	March 26, 2015	14,850	4.24	4,350
623.50	June 11, 2015	6,525	4.45	1,650
636.50	October 7, 2015	27,375	4.77	10,875
815.50	March 17, 2016	19,012	5.21	3,303
939.50	December 10, 2015	87,873	4.94	39,123
1,032.00	December 15, 2017	139,597	6.96	—
1,136.00	October 6, 2016	19,450	5.77	4,864
1,145.00	December 15, 2016	88,629	5.96	22,193
1,233.00	June 9, 2016	16,125	5.44	3,528
1,402.00	March 28, 2017	8,736	6.24	—
1,408.00	June 8, 2017	5,224	6.44	—
1,424.00	February 10, 2017	1,903	6.11	—
1,427.00	March 29, 2017	8,400	6.25	—
1,432.00	October 5, 2017	18,756	6.76	—
436.01		**1,518,186**	**3.57**	**1,084,366**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

4.7—Share Capital

Share Capital

The share capital comprises the nominal amount of the parent company's ordinary shares, each at a nominal value of DKK 1. All shares are fully paid. On December 31, 2018, the share capital of Genmab A/S comprised 61,497,571 shares of DKK 1 each with one vote. There are no restrictions related to the transferability of the shares. All shares are regarded as negotiable instruments and do not confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

Until April 10, 2023, the Board of Directors is authorized to increase the nominal registered share capital on one or more occasions by up to nominally DKK 7,500,000 by subscription of new shares that shall have the same rights as the existing shares of Genmab. The capital increase can be made by cash or by non-cash payment and with or without pre-emption rights for the existing shareholders. Within the authorizations to increase the share capital by nominally DKK 7,500,000 shares, the Board of Directors may on one or more occasions and without pre-emption rights for the existing shareholders of Genmab issue up to nominally DKK 2,000,000 shares to employees of Genmab, and Genmab's subsidiaries, by cash payment at market price or at a discount price as well as by the issue of bonus shares. No transferability restrictions or redemption obligations shall apply to the new shares, which shall be negotiable instruments in the name of the holder and registered in the name of the holder in Genmab's Register of Shareholders. The new shares shall give the right to dividends and other rights as determined by the Board in its resolution to increase capital.

Until March 17, 2021, the Board of Directors is authorized by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 3 billion with a right for the lender to convert his claim to a maximum of nominally DKK 4,000,000 equivalent to 4,000,000 new shares (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency (including US dollar (USD) or euro (EUR)). The Board of Directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription of shares shall be with or without pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan.

By decision of the general meeting on April 17, 2013, the Board of Directors was authorized to issue on one or more occasions warrants to subscribe Genmab A/S' shares up to a nominal value of DKK 600,000. This authorization ended on April 17, 2018. Further, by decision of the general meeting on April 9, 2014, the Board of Directors was authorized to issue on one or more occasions warrants to subscribe Genmab A/S' shares up to a nominal value of DKK 500,000. This authorization shall remain in force for a period ending on April 9, 2019. Moreover, by decision of the general meeting on March 28, 2017, the Board of Directors was authorized to issue on one or more occasions warrants to subscribe Genmab A/S' shares up to a nominal value of DKK 500,000. This authorization shall remain in force for a period ending on March 28, 2022.

Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed non-exercised warrants, if any, provided that the reuse or reissue occurs under the same terms and within the time limitations set out in the authorization to issue warrants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

As of December 31, 2018, a total of 600,000 warrants have been issued and a total of 17,750 warrants have been reissued under the April 17, 2013 authorization, a total of 500,000 warrants have been issued and a total of 29,511 warrants have been reissued under the April 9, 2014 authorization, and a total of 333,217 warrants have been issued and a total of 2,933 have been reissued under the March 28, 2017 authorization. A total of 166,783 warrants remain available for issue and a total of 6,862 warrants remain available for reissue as of December 31, 2018.

By decision of the general meeting on March 17, 2016, the Board of Directors was authorized to repurchase Genmab A/S' shares up to a nominal value of DKK 500,000 (500,000 shares). This authorization shall remain in force for a period ending on March 17, 2021.

As of December 31, 2018, a total of 225,000 shares, with a nominal value of DKK 225,000, have been repurchased under the March 17, 2016 authorization. A total of 275,000 shares, with a nominal value of DKK 275,000, remain available to repurchase as of December 31, 2018.

Share Premium

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the parent company's offerings, reduced by any external expenses directly attributable to the offerings. The share premium reserve can be distributed.

Changes in Share Capital During 2013 to 2018

The share capital of DKK 61.5 million at December 31, 2018 is divided into 61,497,571 shares at a nominal value of DKK 1 each.

	Number of shares	Share capital DKK'000
December 31, 2013	**51,755,722**	**51,756**
Shares issued for cash	4,600,000	4,600
Exercise of warrants	611,697	611
December 31, 2014	**56,967,419**	**56,967**
Exercise of warrants	2,563,844	2,564
December 31, 2015	**59,531,263**	**59,531**
Exercise of warrants	818,793	819
December 31, 2016	**60,350,056**	**60,350**
Exercise of warrants	835,618	836
December 31, 2017	**61,185,674**	**61,186**
Exercise of warrants	311,897	312
December 31, 2018	**61,497,571**	**61,498**

During 2018, 311,897 new shares were subscribed at a price of DKK 40.41 to DKK 1,233.00 in connection with the exercise of warrants under Genmab's warrant program.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4—CAPITAL STRUCTURE, FINANCIAL RISK AND RELATED ITEMS (Continued)

During 2017, 835,618 new shares were subscribed at a price of DKK 31.75 to DKK 1,233.00 in connection with the exercise of warrants under Genmab's warrant program.

During 2016, 818,793 new shares were subscribed at a price of DKK 31.75 to DKK 636.50 in connection with the exercise of warrants under Genmab's warrant program.

During 2015, 2,563,844 new shares were subscribed at a price of DKK 26.75 to DKK 364.00 in connection with the exercise of warrants under Genmab's warrant program.

During 2014, 611,697 new shares were subscribed at a price of DKK 26.75 to DKK 234.00 in connection with the exercise of warrants under Genmab's warrant program.

On January 24, 2014 Genmab completed a private placement with the issuance of 4,600,000 new shares.

Treasury Shares

	Number of shares	Share capital DKK'000	Proportion of share capital %	Cost DKK'000
Shareholding at December 31, 2016	**100,000**	**100**	**0.2**	**118,099**
Purchase of treasury shares	—	—	—	—
Shareholding at December 31, 2017	**100,000**	**100**	**0.2**	**118,099**
Purchase of treasury shares	125,000	125	0.2	146,175
Shares used for funding RSU program	(47,450)	(47)	(0.1)	(56,038)
Shareholding at December 31, 2018	**177,550**	**178**	**0.3**	**208,236**

Genmab acquired 125,000 of its own shares, approximately 0.2% of share capital, to cover its obligations under the RSU program in 2018. The total amount paid to acquire the shares, including directly attributable costs, was DKK 146.2 million and has been recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within accumulated deficit as of December 31, 2018. There were no acquisitions of treasury shares in 2017.

The shares were acquired in accordance with the authorization granted by the Annual General Meeting in March 2016 and was carried out in compliance with applicable laws, the Nasdaq Copenhagen issuer rules and Genmab's internal policies on trading with shares of Genmab A/S.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES

5.1—Remuneration of the Board of Directors and Executive Management

The total remuneration of the Board of Directors and Executive Management is as follows:

	2018 DKK'000	2017 DKK'000
Wages and salaries	33,503	38,208
Share-based compensation expenses	32,200	28,103
Defined contribution plans	1,427	1,315
Total	**67,130**	**67,626**

The remuneration packages for the Board of Directors and Executive Management are described below in further detail. The remuneration packages are denominated in DKK, EUR, or USD. The Compensation Committee performs an annual review of the remuneration packages. All incentive and variable remuneration shall be considered and adopted at the company's annual general meeting.

In accordance with Genmab's accounting policies, described in note 2.3, share-based compensation is included in the income statement and reported in the remuneration tables in this note. Such share-based compensation expense represents a calculated fair value of instruments granted and does not represent actual cash compensation received by the board members or executives. Please refer to note 4.6 for additional information regarding Genmab's share-based compensation programs.

Remuneration to the Board of Directors

Annual board base fee and fees for committee work

Purpose and link to strategy: Ensure Genmab can attract qualified individuals to the Board of Directors.

Opportunity: Basic board fee of DKK 400,000—Deputy Chairman receives double and Chairman receives triple; Audit Committee membership basic fee of DKK 100,000 with Chairman receiving fee of DKK 150,000 plus a fee per meeting of DKK 10,000; Compensation Committee membership basic fee of DKK 80,000 with Chairman receiving fee of DKK 120,000 plus a fee per meeting of DKK 10,000; Nominating and Corporate Governance Committee membership basic fee of DKK 70,000 with Chairman receiving fee of DKK 100,000 plus a fee per meeting of DKK 10,000; and Scientific Committee membership basic fee of DKK 100,000 with Chairman receiving fee of DKK 130,000 plus a fee per meeting of DKK 10,000.

Changes compared to 2017: None.

Share-Based Compensation

Purpose and link to strategy: Share-based instruments constitute a common part of the remuneration paid to members of the Board of Directors in competing international biotech and biopharmaceutical companies. The use of share-based instruments enables Genmab to remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors on a continuous basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Performance metrics: To ensure the Board of Directors' independence and supervisory function, vesting of restricted stock units (RSUs) granted to members of the Board of Directors shall not be subject to fulfilment of forward-looking performance criteria.

Opportunity: A new member of the Board of Directors may be granted RSUs upon election corresponding to a value (at the time of grant) of up to four (4) times the fixed annual base fee. In addition the members of the Board of Directors may be granted RSUs corresponding to a value (at the time of grant) of up to one (1) times the fixed annual base fee, for the Chairman the value shall be of up to two (2) times the fixed annual base fee and for the Deputy Chairman the value shall be of up to one point five (1.5) times the fixed annual base fee on an annual basis. The share-based compensation expense for 2018 of DKK 4.8 million shown below includes the amortization of the non-cash share-based compensation expense relating to warrants granted before 2014 and RSUs granted over several periods. Following an amendment of the guidelines for incentive-based remuneration of the Board of Directors and Executive Management by the general meeting in 2014, share-based compensation granted to board members may only be in the form of RSUs. Please refer to note 4.6 for additional information regarding the "Number of RSUs held" and "Number of warrants held" overviews.

Changes compared to 2017: None.

	Base board fee	Committee fees	Shared-based compensation expenses	2018	Base board fee	Committee fees	Shared-based compensation expenses	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Mats Pettersson	1,200	300	866	2,366	1,200	367	1,013	2,580
Anders Gersel Pedersen	500	280	646	1,426	800	263	704	1,767
Pernille Erenbjerg	400	300	538	1,238	400	288	716	1,404
Paolo Paoletti	400	150	538	1,088	400	138	716	1,254
Rolf Hoffmann*	400	280	670	1,350	300	185	411	896
Deirdre P. Connelly*	700	350	674	1,724	300	178	411	889
Peter Storm Kristensen**	400	—	286	686	400	—	154	554
Rick Hibbert**	400	—	286	686	400	—	154	554
Daniel J. Bruno**	400	—	286	686	400	—	154	554
Burton G. Malkiel***	—	—	—	—	100	34	927	1,061
Total	**4,800**	**1,660**	**4,790**	**11,250**	**4,700**	**1,453**	**5,360**	**11,513**

* Elected by the Annual General Meeting in March 2017.
** Employee elected board member.
*** Stepped down from the Board of Directors at the Annual General Meeting in March 2017.

Remuneration to the Executive Management

Base Salary

Purpose and link to strategy: Reflect the individual's skills and experience, role and responsibilities.

Performance metrics: Any increase based both on individual and company performance as well as benchmark analysis.

Opportunity: Fixed.

Changes compared to 2017: Effective, January 1, 2018, base salary increased by 3% for the CEO, CFO, and CDO in local currency (2017: 3% for CEO and 3% for CFO, effective January 1, 2017 and 3% for CDO effective July 1, 2017).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Pension and other benefits

Purpose and link to strategy: Provide a framework to save for retirement; provide customary benefits including car and telephone allowance; provide sign-on bonus for new Executive Management; and provide tax equalization payment for executive management.

Performance metrics: None

Opportunity: With respect to providing a framework to save for retirement, executive management is given a fixed amount or percentage of base salary. With respect to providing a sign-on bonus for new Executive Management, a new member of the Executive Management may receive a sign-on payment upon engagement subject to certain claw-back provisions. With respect to providing tax equalization payment for Executive Management, the CFO received USD 221,046 payment to tax equalize him for the higher tax rate in Denmark versus his resident country of the United States. The CDO received USD 37,677 payment to tax equalize her for the higher tax rate in Denmark versus her resident country of the United States.

Changes compared to 2017: None.

Annual Cash Bonus

Purpose and link to strategy: Incentivize executives to achieve key objectives on an annual basis

Performance metrics: Achievement of predetermined and well-defined annual milestones

Opportunity: Maximum 60% to 100% of annual gross salaries dependent on their position. Extraordinary bonuses are awarded up to a maximum up to 15% of their annual gross salaries, based on the occurrence of certain special events or achievements. The bonus programs may enable the Executive Management members to earn a bonus per calendar year of up to an aggregate amount of approximately DKK 10.0 million (annual) and DKK 1.5 million (extraordinary). In 2018, the current Executive Management team received a total cash bonus of DKK 10.6 million (2017: DKK 10.3 million).

Changes compared to 2017: None.

Share-Based Compensation

Purpose and link to strategy: Incentivize executives over the longer term aligned to strategy and creation of shareholder value.

Performance metrics: Linked to Genmab's financial and strategic priorities as an incentive to increase the future value of the company but also in recognition of past contributions and accomplishments.

Opportunity: As a main rule, the members of the executive management may on an annual basis be granted share-based instruments corresponding to a value (at the time of grant) of up to two (2) times the member's annual base salary, calculated before any pension contribution and bonus payment, in the year of grant. However, in exceptional cases, international, and in particular US based, members of the executive management, may on an annual basis be granted share-based instruments corresponding to a value (at the time of grant) of up to four (4) times the member's annual base salary, calculated before any pension contribution and bonus payment, in the year of grant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Notwithstanding the above, in no event may the value (at the time of grant) of share-based instruments granted to a member of the executive management on an annual basis exceed DKK 25.0 million. Annual grant of share-based instruments to members of the executive management is used primarily as an incentive to increase the future value of the company but also in recognition of past contributions and accomplishments.

Furthermore, a new member of the executive management may be granted share-based instruments upon engagement or promotion.

The share-based instruments granted to the members of the executive management may be in the form of restricted stock units or a combination of restricted stock units and warrants (options to subscribe for shares in the company). If members of the executive management are granted a combination of restricted stock units and warrants, the proportional value of the warrants may not exceed 50% of the total value (at the time of grant). Vesting of restricted stock units and warrants granted to members of the executive management may be subject to fulfilment of forward-looking performance criteria as determined by the board of directors.

The share-based compensation expense for 2018 of DKK 27.4 million shown below includes the amortization of the non-cash share-based compensation expense relating to warrants & RSUs granted over several periods. In 2018, 50,464 warrants and 18,020 RSUs were granted to the Executive Management, with a total fair value of DKK 36.9 million (2017: 59,819 warrants and 19,599 RSUs, with a fair value of DKK 42.6 million). Please refer to note 4.6 for additional information regarding the "Number of RSUs held" and "Number of warrants held" overviews.

Changes compared to 2017: None.

Shareholding requirement for members of Executive Management

Purpose and link to strategy: Incentivize executives over the longer term aligned to strategy and creation of shareholder value

Performance metrics: None.

Opportunity: Each member of the Executive Management shall be required to hold a number of Genmab A/S shares corresponding to the value of such member's annual base salary:

- The number of shares shall be fixed at commencement of the employment as, or promotion to, member of the Executive Management
- May be built up over a five (5) year period from the date of employment or promotion
- For current members of the Executive Management, the number of shares is finally fixed at the date of adoption of these Remuneration Principles (April 10, 2018)
- The Board of Directors may diverge from this shareholding requirement

The Company shall be entitled to reclaim in full or in part variable components of remuneration paid to the member of the Executive Management on the basis of data, which proved to be misstated.

Warrants granted to the members of the Executive Management will be subject to an additional two (2) year lock-in period upon vesting.

Changes compared to 2017: New requirement starting in 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

	Genmab Group					
	2018					
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-Based compensation expenses	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Jan van de Winkel	7,087	1,160	242	6,378	13,420	28,287
David A. Eatwell	3,908	155	1,396	2,111	8,121	15,691
Judith Klimovsky	3,552	112	238	2,131	5,870	11,903
Total	**14,547**	**1,427**	**1,876**	**10,620**	**27,411**	**55,881**

	2017					
	Base Salary	Defined Contribution Plans	Other Benefits	Annual Cash Bonus	Share-Based compensation expenses	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Jan van de Winkel	6,867	1,057	241	6,180	12,635	26,980
David A. Eatwell	3,961	177	1,045	2,139	7,949	15,271
Judith Klimovsky	3,083	81	6,595	1,944	2,159	13,862
Total	**13,911**	**1,315**	**7,881**	**10,263**	**22,743**	**56,113**

Severance Payments

In the event Genmab terminates the service agreements with each member of the Executive Management team without cause, Genmab is obliged to pay the Executive Officer his existing salary for one or two years after the end of the one year notice period. However, in the event of termination by Genmab (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a member of the Executive Management a compensation equal to his existing total salary (including benefits) for up to two years in addition to the notice period. It furthermore follows from Genmab's warrant and RSU programs, that in certain "good leaver" situations outstanding warrants and RSUs awarded under these programs will continue to vest which could potentially make the termination payments exceed two years of remuneration. In case of the termination of the service agreements of the Executive Management without cause, the total impact on our financial position is estimated to be approximately DKK 42.4 million as of December 31, 2018 (2017: DKK 40.3 million). Please refer to note 5.5 for additional information regarding the potential impact in the event of change of control of Genmab.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Number of Ordinary Shares Owned and Share-Based Instruments Held

Number of ordinary shares owned	December 31, 2017	Acquired	Sold	Transfers	December 31, 2018	Market value DKK'000*
Board of Directors						
Mats Pettersson	10,000	14,800	—	—	24,800	26,474
Anders Gersel Pedersen	7,000	5,475	(4,475)	—	8,000	8,540
Pernille Erenbjerg	—	2,700	—	—	2,700	2,882
Paolo Paoletti	637	2,700	—	—	3,337	3,562
Rolf Hoffmann	1,050	—	—	—	1,050	1,121
Deirdre P. Connelly	—	2,200	—	—	2,200	2,349
Peter Storm Kristensen	—	—	—	—	—	—
Rick Hibbert	—	—	—	—	—	—
Daniel J. Bruno	—	—	—	—	—	—
	18,687	**27,875**	**(4,475)**	**—**	**42,087**	**44,928**
Executive Management						
Jan van de Winkel	640,000	22,400	—	—	662,400	707,112
David A. Eatwell	17,500	13,325	—	—	30,825	32,906
Judith Klimovsky	—	—	—	—	—	—
	657,500	**35,725**	**—**	**—**	**693,225**	**740,018**
Total	**676,187**	**63,600**	**(4,475)**	**—**	**735,312**	**784,946**

* Market value is based on the closing price of the parent company's shares on the NASDAQ Copenhagen A/S at the balance sheet date or the last trading day prior to the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Number of warrants held	December 31, 2017	Granted	Exercised	Expired	Transfers	December 31, 2018	Black-Scholes value warrants granted in 2018	Weighted average exercise price outstanding warrants
							DKK	DKK
Board of Directors								
Mats Pettersson	38,750	—	(12,500)	—	—	26,250	—	207.23
Anders Gersel Pedersen	32,750	—	(3,750)	—	—	29,000	—	116.83
Pernille Erenbjerg	—	—	—	—	—	—	—	—
Paolo Paoletti	—	—	—	—	—	—	—	—
Rolf Hoffmann	—	—	—	—	—	—	—	—
Deirdre P. Connelly	—	—	—	—	—	—	—	—
Peter Storm Kristensen*	2,515	—	—	—	—	2,515	—	663.38
Rick Hibbert*	1,451	350	(925)	—	—	876	128,113	998.81
Daniel J. Bruno*	16,776	2,811	(3,750)	—	—	15,837	1,028,927	922.01
	92,242	**3,161**	**(20,925)**	**—**	**—**	**74,478**	**1,157,040**	**348.74**
Executive Management								
Jan van de Winkel	164,802	23,266	(80,000)	—	—	108,068	8,516,194	748.36
David A. Eatwell	373,056	12,145	(50,000)	—	—	335,201	4,445,507	215.41
Judith Klimovsky	21,879	15,053	—	—	—	36,932	5,509,940	1,118.99
	559,737	**50,464**	**(130,000)**	**—**	**—**	**480,201**	**18,471,641**	**404.84**
Total	**651,979**	**53,625**	**(150,925)**	**—**	**—**	**554,679**	**19,628,681**	**397.31**

* Each employee-elected Board Member was granted warrants as an employee of Genmab A/S or its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Number of RSUs held	December 31, 2017	Granted	Settled	Transfers	December 31, 2018	Fair value RSUs granted in 2018 DKK
Board of Directors						
Mats Pettersson	4,818	780	(2,300)	—	3,298	799,500
Anders Gersel Pedersen	3,613	390	(1,725)	—	2,278	399,750
Pernille Erenbjerg	3,959	390	(2,700)	—	1,649	399,750
Paolo Paoletti	3,959	390	(2,700)	—	1,649	399,750
Rolf Hoffmann	1,509	390	—	—	1,899	399,750
Deirdre P. Connelly	1,509	585	—	—	2,094	599,625
Peter Storm Kristensen*	1,091	390	—	—	1,481	399,750
Rick Hibbert*	924	515	—	—	1,439	527,875
Daniel J. Bruno*	2,946	1,394	—	—	4,340	1,428,850
	24,328	**5,224**	**(9,425)**	**—**	**20,127**	**5,354,600**
Executive Management						
Jan van de Winkel	47,597	8,308	(22,400)	—	33,505	8,515,700
David A. Eatwell	29,056	4,337	(13,325)	—	20,068	4,445,425
Judith Klimovsky	7,204	5,375	—	—	12,579	5,509,375
	83,857	**18,020**	**(35,725)**	**—**	**66,152**	**18,470,500**
Total	**108,185**	**23,244**	**(45,150)**	**—**	**86,279**	**23,825,100**

* Each employee-elected Board Member was granted 390 RSUs as a member of the Board of Directors. The remaining RSUs were granted as an employee of Genmab A/S or its subsidiaries.

Following Genmab A/S' Annual General Meeting on April 10, 2018, the Board of Directors is comprised of five independent directors, one non-independent director, and three employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen, Deirdre P. Connelly, Pernille Erenbjerg, Rolf Hoffmann and Dr. Paolo Paoletti were re-elected to the Board of Directors for a one year period. The Board of Directors convened and constituted itself with Mats Pettersson as Chairman and Deirdre P. Connelly as Deputy Chairman. Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during 2018.

5.2—Related Party Disclosures

Genmab's related parties are the parent company's Board of Directors, Executive Management, and close members of the family of these persons.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

The Group's Transactions with the Board of Directors and Executive Management

Genmab has not granted any loans, guarantees, or other commitments to or on behalf of any of the members of the Board of Directors or Executive Management. Other than the remuneration and other transactions relating to the Board of Directors and Executive Management described in note 5.1, no other significant transactions have taken place with the Board of Directors or the Executive Management during 2018 and 2017.

5.3—Company Overview

Genmab A/S (parent company) holds investments either directly or indirectly in the following subsidiaries:

Name	Domicile	Ownership and votes 2018	Ownership and votes 2017
Genmab B.V.	Utrecht, the Netherlands	100%	100%
Genmab Holding B.V.	Utrecht, the Netherlands	100%	100%
Genmab US, Inc.	New Jersey, USA	100%	100%

5.4—Commitments

Guarantees and Collaterals

There were no bank guarantees as of December 31, 2018 or 2017.

Operating Leases

The group has entered into operating lease agreements with respect to office space and office equipment. The leases are non-cancelable for various periods up to 2027. Future minimum payments under our operating leases as of December 31, 2018 and December 31, 2017, are as follows:

	2018 DKK'000	2017 DKK'000
Payment due		
Within 1 year	34,663	30,646
From 1 to 5 years	108,060	106,266
After 5 years	40,988	52,603
Total	**183,711**	**189,515**
Expenses recognized in the income statement	31,789	31,687

Other Purchase Obligations

The group has entered into a number of agreements primarily related to research and development activities carried out by Genmab. Under the current development plans, the contractual obligations amounted to DKK 787.1 million (2017: DKK 356.0 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Accounting Policies

Leasing

Lease contracts, which in all material respects transfer the significant risks and rewards associated with the ownership of the asset to the lessee, are classified as finance leases. Assets treated as finance leases are recognized in the balance sheet at the inception of the lease term at the lower of the fair value of the asset or the net present value of the future minimum lease payments. A liability equaling the asset is recognized in the balance sheet. Each lease payment is separated between a finance charge, recorded as a financial expense, and a reduction of the outstanding liability.

Assets under finance leases are depreciated in the same manner as owned assets and are subject to regular reviews for impairment. Lease contracts, where the lessor retains the significant risks and rewards associated with the ownership of the asset, are classified as operating leases. Lease payments under operating leases are recognized in the income statement over the lease term. The total lease commitment under operating leases is disclosed in the notes to the financial statements.

5.5—Contingent Assets, Contingent Liabilities and Subsequent Events

Contingent Assets and Liabilities

License and Collaboration Agreements

We are entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with our partners. Since the size and timing of such payments are uncertain until the milestones are reached, the agreements may qualify as contingent assets. However, it is impossible to measure the value of such contingent assets, and, accordingly, no such assets have been recognized.

As part of the license and collaboration agreements that Genmab has entered into, once a product is developed and commercialized, Genmab may be required to make milestone and royalty payments. It is impossible to measure the value of such future payments, but Genmab expects to generate future income from such products which will exceed any milestone and royalty payments due, and accordingly no such liabilities have been recognized.

Derivative Financial Instruments

Genmab has entered into an International Swaps and Derivatives Association master agreement; see note 4.2. The master agreement with Genmab's financial institution counterparty also includes a credit support annex which contains provisions that require Genmab to post collateral should the value of the derivative liabilities exceed DKK 50.0 million (2017: DKK 50.0 million). As of December 31, 2018 and 2017, Genmab has not been required to post any collateral.

In addition, the agreement requires Genmab to maintain a cash position of DKK 258.5 million at all times or the counterparty has the right to terminate the agreement. Upon termination, the DKK 50.0 million (2017: DKK 50.0 million) threshold amount is no longer applicable and the value of the derivative liability, if any, could be due to the counterparty upon request.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Legal Matter—MorphoSys Patent Infringement Complaint

In April 2016, MorphoSys filed a complaint at the U.S. District Court of Delaware against Genmab and Janssen Biotech, Inc. for patent infringement based on activities relating to the manufacture, use and sale of DARZALEX in the United States, which was subsequently amended to include two additional MorphoSys patents. In addition, a further claim by Janssen and us that the three MorphoSys patents were unenforceable due to inequitable conduct by MorphoSys was included in the case. On January 25, 2019, the District Court ruled on summary judgment that the three MorphoSys patents were invalid for lack of enablement. MorphoSys had the opportunity to appeal the District Court's decision. On January 31, 2019, MorphoSys dismissed its infringement claims against us and Janssen, and we and Janssen, in turn, dismissed our inequitable conduct claims against MorphoSys. As such, there will be no further proceedings in the case.

Change of Control

In the event of a change of control, change of control clauses are included in some of our collaboration, development and license agreements as well as in service agreements for certain employees.

Collaboration, Development and License Agreements

We have entered into collaboration, development and license agreements with external parties, which may be subject to renegotiation in case of a change of control event in Genmab A/S. However, any changes in the agreements are not expected to have significant influence on our financial position.

Service Agreements with Executive Management and Employees

The service agreements with each member of the Executive Management may be terminated by Genmab with no less than 12 months' notice and by the member of the Executive Management with no less than six months' notice. In the event of a change of control of Genmab, the termination notice due to the member of the Executive Management is extended to 24 months. In the event of termination by Genmab (unless for cause) or by a member of Executive Management as a result of a change of control of Genmab, Genmab is obliged to pay a member of Executive Management a compensation equal to his existing total salary (including benefits) for up to two years in addition to the notice period. In case of a change of control event and the termination of service agreements of the Executive Management, the total impact on our financial position is estimated to approximately DKK 97.9 million as of December 31, 2018 (2017: DKK 92.5 million).

In addition, Genmab has entered into service agreements with 26 (2017: 27) current employees according to which Genmab may become obliged to compensate the employees in connection with a change of control of Genmab. If Genmab as a result of a change of control terminates the service agreement without cause, or changes the working conditions to the detriment of the employee, the employee shall be entitled to terminate the employment relationship without further cause with one month's notice in which case Genmab shall pay the employee a compensation equal to one-half, one or two times the employee's existing annual salary (including benefits). In case of the change of control event and the termination of all 26 service agreements the total impact on our financial position is estimated to approximately DKK 80.5 million as of December 31, 2018 (2017: DKK 74.6 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5—OTHER DISCLOSURES (Continued)

Please refer to note 4.6 for additional information regarding change of control clauses related to share-based instruments granted to the Executive Management and employees.

Subsequent Events

In February 2019, we reported that Janssen's Phase III study comparing the subcutaneous formulation of daratumumab to the intravenous formulation in patients with relapsed/refractory multiple myeloma (MM) met both co-primary endpoints of overall response rate and maximum trough concentration of daratumumab on day 1 of the third treatment cycle. In March 2019, regulatory submissions to the U.S. Food and Drug Administration (U.S. FDA) and European Medicines Agency (EMA) for label expansion to include the use of daratumumab in combination with lenalidomide and dexamethasone for the treatment of patients with newly diagnosed MM who are not candidates for high dose chemotherapy and autologous stem cell transplant (ASCT) was submitted by Janssen. The U.S. FDA plans to review the U.S. application under their Real-Time Oncology Review (RTOR) pilot program. In addition, in March 2019, Janssen made regulatory submissions to the U.S. FDA and the EMA for daratumumab in combination with bortezomib, thalidomide and dexamethasone as a frontline treatment of transplant-eligible patients with MM.

On January 25, 2019, the District Court ruled on summary judgment that the three MorphoSys patents were invalid for lack of enablement. MorphoSys had the opportunity to appeal the District Court's decision. In addition, a further claim by Janssen and us that the three MorphoSys patents were unenforceable due to inequitable conduct by MorphoSys was included in the case. On January 31, 2019, MorphoSys dismissed its infringement claims against us and Janssen, and we and Janssen, in turn, dismissed our inequitable conduct claims against MorphoSys. As such, there will be no further proceedings in the case.

Accounting Policies

Contingent Assets and Liabilities

Contingent assets and liabilities are assets and liabilities that arose from past events but whose existence will only be confirmed by the occurrence or non-occurrence of future events that are beyond Genmab's control. Contingent assets and liabilities are not to be recognized in the financial statements, but are disclosed in the notes.

5.6—Fees to Auditors Appointed at the Annual General Meeting

	2018 DKK'000	2017 DKK'000
PricewaterhouseCoopers		
Audit services	1,188	1,133
Audit-related services	56	379
Tax and VAT services	442	686
Other services	38	40
Total	**1,724**	**2,238**

Fees for other services than statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab amounted to DKK 0.5 million

SECTION 5—OTHER DISCLOSURES (Continued)

(DKK 1.1 million in 2017). Other services than statutory audit of the financial statements comprise services relating to tax and VAT compliance, agreed-upon procedures, opinions relating to grants, educational training and accounting advice.

5.7—Adjustments to Cash Flow Statement

	Note	2018 DKK'000	2017 DKK'000
Adjustments for non-cash transactions:			
Depreciation, amortization and impairment	3.1, 3.2	87,597	69,751
Net loss (gain) on sale of equipment		12	159
Share-based compensation expenses	2.3, 4.6	90,759	75,985
Provisions	3.4	230	—
Total adjustments for non-cash transactions		**178,598**	**145,895**
Changes in working capital:			
Receivables		(768,148)	270,352
Deferred income		—	(77,502)
Other payables		133,776	46,796
Total changes in working capital		**(634,372)**	**239,646**

Unaudited Consolidated Statements of Comprehensive Income
for the Three Month Periods Ended March 31, 2019 and 2018

	Note	Three Months Ended March 31	
		2019	2018
		DKK'000	DKK'000
Revenue	2	**591,009**	**681,012**
Research and development expenses		(546,080)	(312,551)
General and administrative expenses		(70,853)	(44,416)
Operating expenses		**(616,933)**	**(356,967)**
Operating result		**(25,924)**	**324,045**
Net financial items	4	119,946	(68,480)
Net result before tax		**94,022**	**255,565**
Corporate tax		(21,813)	(56,991)
Net result		**72,209**	**198,574**
Basic net result per share		1.18	3.25
Diluted net result per share		1.17	3.20
Statement of Comprehensive Income			
Net result		**72,209**	**198,574**
Other comprehensive income:			
Amounts which will be re-classified to the income statement:			
Adjustment of foreign currency fluctuations on subsidiaries		3,967	(4,891)
Total comprehensive income		**76,176**	**193,683**

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

Unaudited Consolidated Balance Sheets
as of March 31, 2019 and December 31, 2018

	Note	March 31, 2019 DKK'000	December 31, 2018 DKK'000
ASSETS			
Intangible assets		445,904	470,359
Property, plant and equipment		169,917	161,545
Right-of-use assets	7	197,940	—
Receivables		11,174	9,621
Deferred tax assets		374,257	386,449
Total non-current assets		**1,199,192**	**1,027,974**
Receivables		705,253	1,326,931
Marketable securities	3	5,653,459	5,573,187
Cash and cash equivalents		1,176,813	532,907
Total current assets		**7,535,525**	**7,433,025**
Total assets		**8,734,717**	**8,460,999**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		61,524	61,498
Share premium		8,063,977	8,058,614
Other reserves		95,674	91,707
Accumulated deficit		(94,013)	(197,459)
Total shareholders' equity		**8,127,162**	**8,014,360**
Provisions		1,860	1,430
Lease liabilities	7	168,274	—
Other payables		1,717	1,860
Total non-current liabilities		**171,851**	**3,290**
Corporate tax payable		—	126,964
Lease liabilities	7	31,155	—
Other payables		404,549	316,385
Total current liabilities		**435,704**	**443,349**
Total liabilities		**607,555**	**446,639**
Total shareholders' equity and liabilities		**8,734,717**	**8,460,999**

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

Unaudited Consolidated Statements of Cash Flows
for the Three Month Periods Ended March 31, 2019 and 2018

	Note	Three Months Ended March 31	
		2019	2018
		DKK'000	DKK'000
Cash flows from operating activities			
Net result before tax		**94,022**	**255,565**
Reversal of financial items, net		(119,946)	68,480
Adjustments for non-cash transactions		69,060	33,800
Changes in working capital		732,813	102,768
Cash generated by operating activities before financial items		**775,949**	**460,613**
Financial interest received		13,555	8,706
Interest elements of lease payments	7	(1,825)	—
Financial expenses paid		(166)	(136)
Corporate taxes received/(paid)		(140,316)	(5,112)
Net cash generated by operating activities		**647,197**	**464,071**
Cash flows from investing activities			
Investments in tangible assets		(21,364)	(28,772)
Marketable securities bought	3	(641,819)	(1,444,625)
Marketable securities sold		649,649	790,630
Net cash used in investing activities		**(13,534)**	**(682,767)**
Cash flows from financing activities			
Warrants exercised		5,363	18,267
Shares issued for cash		26	65
Principal elements of lease payments		(7,163)	—
Purchase of treasury shares		—	(146,175)
Payment of withholding taxes on behalf of employees on net settled RSUs		(8,728)	—
Net cash used in financing activities		**(10,502)**	**(127,843)**
Changes in cash and cash equivalents		**623,161**	**(346,539)**
Cash and cash equivalents at the beginning of the period		532,907	1,347,545
Exchange rate adjustments		20,745	(44,231)
Cash and cash equivalents at the end of the period		**1,176,813**	**956,775**
Cash and cash equivalents include:			
Bank deposits and petty cash		1,176,813	956,775
Cash and cash equivalents at the end of the period		**1,176,813**	**956,775**

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

Unaudited Consolidated Statements of Changes in Equity
for the Three Month Periods Ended March 31, 2019 and 2018

	Number of shares	Share capital	Share premium	Translation reserves	Accumulated deficit	Shareholders' equity
		DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
December 31, 2017	**61,185,674**	**61,186**	**7,983,652**	**82,080**	**(1,854,726)**	**6,272,192**
Change in accounting policy: Adoption of IFRS 15	—	—	—	—	150,648	150,648
Adjusted total equity at January 1, 2018	**61,185,674**	**61,186**	**7,983,652**	**82,080**	**(1,704,078)**	**6,422,840**
Net result	—	—	—	—	198,574	198,574
Other comprehensive income	—	—	—	(4,891)	—	(4,891)
Total comprehensive income	—	—	—	(4,891)	198,574	193,683
Transactions with owners:						
Exercise of warrants	65,419	65	18,267	—	—	18,332
Purchase of treasury shares	—	—	—	—	(146,175)	(146,175)
Share-based compensation expenses	—	—	—	—	21,430	21,430
Tax on items recognized directly in equity	—	—	—	—	9,993	9,993
March 31, 2018	**61,251,093**	**61,251**	**8,001,919**	**77,189**	**(1,620,256)**	**6,520,103**
December 31, 2018	**61,497,571**	**61,498**	**8,058,614**	**91,707**	**(197,459)**	**8,014,360**
Net result	—	—	—	—	72,209	72,209
Other comprehensive income	—	—	—	3,967	—	3,967
Total comprehensive income	—	—	—	3,967	72,209	76,176
Transactions with owners:						
Exercise of warrants	26,297	26	5,363	—	—	5,389
Share-based compensation expenses	—	—	—	—	35,813	35,813
Net settlement of RSUs	—	—	—	—	(8,728)	(8,728)
Tax on items recognized directly in equity	—	—	—	—	4,152	4,152
March 31, 2019	**61,523,868**	**61,524**	**8,063,977**	**95,674**	**(94,013)**	**8,127,162**

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1—BASIS OF PRESENTATION

Nature of the Business

Genmab A/S is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer and other diseases. Founded in 1999, the company has two approved antibodies, a broad clinical and pre-clinical product pipeline and proprietary next generation antibody technologies.

Accounting Policies

The unaudited consolidated interim financial statements were prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting".

The unaudited consolidated interim financial statements have been prepared using the same accounting policies as outlined in section 1—Basis of Presentation in the consolidated financial statements as of December 31, 2018, except for the adoption of new accounting standards detailed below. These unaudited consolidated interim financial statements were approved by our Board of Directors on May 8, 2019.

Management Judgments and Estimates under IFRS

In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, share-based compensation, deferred tax assets, and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the consolidated financial statements as of December 31, 2018.

Fair Value Measurement

For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2—Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3—Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		March 31, 2019			December 31, 2018		
DKK'000	Note	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets Measured at Fair Value							
Marketable securities	3	5,653,459	—	—	5,573,187	—	—

Marketable Securities

All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 1—BASIS OF PRESENTATION (Continued)

New Accounting Policies and Disclosures

IFRS 16 Leasing

Effective January 1, 2019, we adopted IFRS 16 using the modified retrospective transition method. Under this method, all leases are recognized in the balance sheet as a right-of-use ("ROU") asset with a corresponding lease liability, except for short term assets in which the lease term is 12 months or less, or low value assets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis over the lease term. In the income statement, lease costs are replaced by depreciation of the ROU asset recognized over the lease term in operating expenses, and interest expenses related to the lease liability are classified in financial items. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

Genmab determines if an arrangement is a lease at inception. Genmab leases various properties and IT equipment. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives. As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

ROU assets are measured at cost and include the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less and low-value assets comprise IT equipment and small items of office furniture.

On adoption of IFRS 16, the group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 3.7%.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 1—BASIS OF PRESENTATION (Continued)

The impact of the adoption of IFRS 16 on the financial statements as of January 1, 2019 is shown in the table and further described below:

	January 1, 2019
	DKK'000
Operating lease commitments disclosed as at December 31, 2018	183,711
Discounted using the group's incremental borrowing rate of 3.7%	(42,461)
(Less): short-term leases recognized on a straight-line basis as expense	(2,874)
Add/(less): adjustments as a result of a different treatment of extension and termination options	66,392
Lease liability recognized at January 1, 2019	**204,768**

The ROU assets established at January 1, 2019 on the balance sheet was DKK 204.8 million. Net result decreased by DKK 1.5 million as a result of adopting IFRS 16 in the three months ended March 31, 2019. Cash flows from operating activities increased by DKK 8.7 million and cash flows from financing activities decreased by DKK 7.2 million as a result of adopting IFRS 16 in the three months ended March 31, 2019.

For purposes of applying the modified retrospective approach in adoption of IFRS 16, Genmab has used the following practical expedients permitted by the standard:

- applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term from January 1, 2019, and
- excluded initial direct costs for the measurement of the ROU assets at the date of initial application

There are no ROU assets that meet the definition of investment property.

NOTE 2—REVENUE

Genmab enters into license and collaboration agreements which are within the scope of IFRS 15, under which it licenses certain rights to its product candidates to third parties and also may participate in the development of the product candidates. The terms of these arrangements typically include payment to Genmab of one or more of the following: non-refundable, upfront license fees; exclusive designation fees; annual license maintenance fees; additional target fees; development, regulatory and commercial milestone payments; payments for research and development services; and royalties on net sales of licensed products. Each of these payments results in revenue from contracts with customers.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 2—REVENUE (Continued)

The table below disaggregates our revenue by type of payment and collaboration partner under our agreements, which provides additional information regarding how the nature, amount, timing and uncertainty of our revenue and cash flows might be affected by economic factors.

	Three Months Ended March 31	
	2019	2018
	DKK'000	DKK'000
Revenue:		
Royalties	507,951	317,786
Milestone payments	—	—
License fees	—	304,055
Reimbursement income	83,058	59,171
Total	**591,009**	**681,012**
Revenue split by collaboration partner:		
Janssen (Darzalex/Daratumumab & DuoBody)	502,223	309,757
Novartis (Arzaerra/Ofatumumab)	5,796	312,544
Other collaboration partners	82,990	58,711
Total	**591,009**	**681,012**

NOTE 3—MARKETABLE SECURITIES

	March 31, 2019	December 31, 2018
	DKK'000	DKK'000 (full year)
Cost at the beginning of the period	5,493,957	4,194,743
Additions for the period	641,819	3,521,212
Disposals and maturities for the period	(645,980)	(2,221,998)
Cost at the end of the period	**5,489,796**	**5,493,957**
Fair value adjustment at the beginning of the period	79,230	(119,551)
Fair value adjustment for the period	84,433	198,781
Fair value adjustment at the end of the period	**163,663**	**79,230**
Net book value at the end of the period	**5,653,459**	**5,573,187**
Net book value in percentage of cost	**103.0%**	**101.4%**
Average effective duration	**1.11**	**1.39**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external investment managers who solely invest in securities from investment grade issuers. Genmab invests its cash in deposits with major financial institutions, Danish mortgage bonds and notes issued by Danish, European, and American governments.

As of March 31, 2019, 88% of our marketable securities had a triple A-rating, compared to 90% as of December 31, 2018.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 3—MARKETABLE SECURITIES (Continued)

The total fair value adjustment for the three months ended March 31, 2019 was an income of DKK 84 million, which was driven primarily by foreign exchange adjustments of DKK 68 million due to the strengthening of the USD against the DKK which positively impacted our USD denominated portfolio.

NOTE 4—FINANCIAL INCOME AND EXPENSES

	Three Months Ended March 31	
	2019	2018
	DKK'000	DKK'000
Financial income:		
Interest and other financial income	21,263	12,413
Realized and unrealized gains on marketable securities, net	16,194	—
Realized and unrealized gains on fair value hedges, net	—	2,282
Realized and unrealized exchange rate gains, net	84,479	—
Total financial income	**121,936**	**14,695**
Financial expenses:		
Interest and other financial expenses	1,990	136
Realized and unrealized losses on markertable securities, net	—	8,752
Realized and unrealized exchange rate losses, net	—	74,287
Total financial expenses	**1,990**	**83,175**
Net financial items	**119,946**	**(68,480)**

Realized and unrealized exchange rate gains, net of DKK 84 million in the three months ended March 31, 2019 were driven by the strengthening of the USD against the DKK which positively impacted our USD denominated portfolio and cash holdings. Realized and unrealized exchange rate losses, net of DKK 74 million in the three months ended March 31, 2018 were driven by foreign exchange movements, which negatively impacted our USD denominated portfolio and cash holdings.

The increase in interest and other financial expenses is driven by the interest expense recognized on the lease liability established as part of the adoption of IFRS 16. See note 1 for details of the adoption of IFRS 16 and note 7 for details of the interest expense related to the lease liability.

NOTE 5—SHARE-BASED INSTRUMENTS

Restricted Stock Unit Program

Genmab A/S established a Restricted Stock Unit (RSU) program as an incentive for all the Genmab group's employees, members of the Executive Management, and members of the Board of Directors.

Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant. Within 30 days of the vesting date, the holder of an RSU receives one share in Genmab A/S for each RSU.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 5—SHARE-BASED INSTRUMENTS (Continued)

Our Board of Directors, under two separate authorizations, is currently authorized to repurchase up to a total of 1,000,000 shares (with a nominal value of DKK 1,000,000) at a price per share that may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of the acquisition. The first authorization, granted on March 17, 2016, authorizes the Board of Directors to repurchase up to a total of 500,000 shares (with a nominal value of DKK 500,000) and shall lapse on March 17, 2021. The second authorization, granted on March 29, 2019, authorizes the Board of Directors to repurchase up to an additional 500,000 shares (with a nominal value of DKK 500,000) and shall lapse on March 28, 2024. The authorizations are intended to cover obligations in relation to the RSU program and reduce the dilution effect of share capital increases resulting from future exercises of warrants. As of March 31, 2019, we repurchased a total of 225,000 shares (with a nominal value of DKK 225,000) under the first authorization and have not repurchased any shares under the second authorization. As of March 31, 2019, up to a further 275,000 shares (with a nominal value of up to DKK 275,000) can be repurchased under the first authorization.

During the three months ended March 31, 2019, there were no acquisitions of treasury shares. During the three months ended March 31, 2018, Genmab acquired 125,000 of its own shares, approximately 0.2% of share capital, to cover its future obligations under the RSU program. The total amount paid to acquire the shares, including directly attributable costs, was DKK 146 million and has been recognized as a deduction to shareholders' equity. These shares are classified as treasury shares and are presented within accumulated deficit as of March 31, 2019 and March 31, 2018.

The shares were acquired in accordance with the authorization granted by the Annual General Meeting on March 17, 2016 and the acquisition was carried out in compliance with applicable laws, the Nasdaq Copenhagen issuer rules and Genmab's internal policies on trading with shares of Genmab A/S.

RSU Activity

The RSU activity in the three months ended March 31, 2019 and 2018, respectively, is outlined below.

	Three Months Ended March 31	
	2019	2018
Outstanding RSUs at January 1	**218,902**	**168,044**
Granted	8,967	—
Vested	(22,189)	(42,050)
Forfeited/Cancelled	(2,318)	(485)
Outstanding RSUs at March 31	**203,362**	**125,509**

During the three months ended March 31, 2019, 8,967 RSUs were granted with a weighted average fair value of DKK 1,159.28 per RSU. There were no RSUs granted during the three months ended March 31, 2018.

During the three months ended March 31, 2019, 22,189 RSUs vested and a corresponding amount of treasury shares were issued to cover the obligation. During the three months ended March 31, 2018, 42,050 RSUs vested and a corresponding amount of treasury shares were issued to cover the obligation.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 5—SHARE-BASED INSTRUMENTS (Continued)

As of March 31, 2019, 163,921 treasury shares were held by Genmab to cover its future obligations in relation to the RSU program.

Genmab settles RSUs using shares issued from treasury stock. A portion of the settlement is withheld to satisfy individual statutory tax withholding obligations which remain in our treasury share account.

Warrant Program

Genmab A/S established warrant programs as an incentive for all the Genmab group's employees, and members of the Executive Management.

Warrants Granted from August 2004 until April 2012

Under the August 2004 warrant program, warrants vest annually over a four year period on the anniversary of the grant date. Warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

Warrants Granted from April 2012 until March 2017

In April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

Warrants Granted from March 2017

In March 2017, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the April 2012 warrant program vested annually over a four year period, warrants granted under the new March 2017 warrant program are subject to a cliff vesting period and become fully vested three years from the date of grant. All other terms in the warrant programs are identical.

Warrant Activity

The warrant activity in the three months ended March 31, 2019 and 2018 is outlined below.

	Three Months Ended March 31	
	2019	2018
Outstanding warrants at January 1	**1,423,210**	**1,518,186**
Granted	28,017	—
Exercised	(26,297)	(65,419)
Expired/lapsed/cancelled	(5,035)	(6,283)
Outstanding warrants at March 31	**1,419,895**	**1,446,484**

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 5—SHARE-BASED INSTRUMENTS (Continued)

During the three months ended March 31, 2019, 28,017 warrants were granted to our employees with a weighted average exercise price of 1,159.28 per warrant and a weighted average Black-Scholes fair market value of DKK 371.12 per warrant. There were no warrants granted during the three months ended March 31, 2018.

During the three months ended March 31, 2019, 26,297 warrants were exercised with a weighted average exercise price of DKK 204.92 with proceeds to Genmab of DKK 5 million. The warrants exercised increased share capital accordingly and corresponded to approximately 0.04% of share capital. During the three months ended March 31, 2018, 65,419 warrants were exercised with a weighted average exercise price of DKK 280.22 with proceeds to Genmab of DKK 18 million. The warrants exercised increased share capital accordingly and corresponded to approximately 0.11% of share capital.

Share-based compensation expenses for the three months ended March 31, 2019 totaled DKK 36 million compared to DKK 21 million for the three months ended March 31, 2018.

NOTE 6—SHAREHOLDINGS BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The tables below set forth certain information regarding the beneficial ownership of the issued share capital and the outstanding share-based instruments held by the members of the Board of Directors and the Executive Management as of March 31, 2019.

	December 31, 2018	Acquired	Sold	Transferred	March 31, 2019
Number of ordinary shares owned					
Board of Directors					
Mats Pettersson	24,800	957	—	—	25,757
Anders Gersel Pedersen	8,000	718	—	—	8,718
Pernille Erenbjerg	2,700	478	—	—	3,178
Paolo Paoletti	3,337	478	—	—	3,815
Rolf Hoffmann	1,050	—	—	—	1,050
Deirdre P. Connelly	2,200	—	—	—	2,200
Peter Storm Kristensen	—	—	—	—	—
Rick Hibbert	—	—	—	—	—
Mijke Zachariasse	—	—	—	—	—
Daniel Bruno	—	—	—	—	—
	42,087	**2,631**	**—**	**—**	**44,718**
Executive Management					
Jan van de Winkel	662,400	6,084	—	—	668,484
David A. Eatwell	30,825	4,436	—	—	35,261
Judith Klimovsky	—	—	—	—	—
	693,225	**10,520**	**—**	**—**	**703,745**
Total	**735,312**	**13,151**	**—**	**—**	**748,463**

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 6—SHAREHOLDINGS BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT (Continued)

	December 31, 2018	Granted	Exercised	Transferred	March 31, 2019
Number of warrants held					
Board of Directors					
Mats Pettersson	26,250	—	—	—	26,250
Anders Gersel Pedersen	29,000	—	—	—	29,000
Pernille Erenbjerg	—	—	—	—	—
Paolo Paoletti	—	—	—	—	—
Rolf Hoffmann	—	—	—	—	—
Deirdre P. Connelly	—	—	—	—	—
Peter Storm Kristensen	2,515	—	—	—	2,515
Rick Hibbert	876	—	—	(876)	—
Mijke Zachariasse	—	—	—	557	557
Daniel Bruno	15,837	—	—	—	15,837
	74,478	**—**	**—**	**(319)**	**74,159**
Executive Management					
Jan van de Winkel	108,068	—	—	—	108,068
David A. Eatwell	335,201	—	—	—	335,201
Judith Klimovsky	36,932	—	—	—	36,932
	480,201	**—**	**—**	**—**	**480,201**
Total	**554,679**	**—**	**—**	**(319)**	**554,360**

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 6—SHAREHOLDINGS BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT (Continued)

	December 31, 2018	Granted	Settled	Transferred	March 31, 2019
Number of RSUs held					
Board of Directors					
Mats Pettersson	3,298	—	(957)	—	2,341
Anders Gersel Pedersen	2,278	—	(718)	—	1,560
Pernille Erenbjerg	1,649	—	(478)	—	1,171
Paolo Paoletti	1,649	—	(478)	—	1,171
Rolf Hoffmann	1,899	—	—	—	1,899
Deirdre P. Connelly	2,094	—	—	—	2,094
Peter Storm Kristensen	1,481	—	—	—	1,481
Rick Hibbert	1,439	—	—	(1,439)	—
Mijke Zachariasse	—	—	—	188	188
Daniel Bruno	4,340	—	—	—	4,340
	20,127	**—**	**(2,631)**	**(1,251)**	**16,245**
Executive Management					
Jan van de Winkel	33,505	—	(11,387)	—	22,118
David A. Eatwell	20,068	—	(7,693)	—	12,375
Judith Klimovsky	12,579	—	—	—	12,579
	66,152	**—**	**(19,080)**	**—**	**47,072**
Total	**86,279**	**—**	**(21,711)**	**(1,251)**	**63,317**

Following Genmab A/S' Annual General Meeting on March 29, 2019, the Board of Directors is comprised of five independent directors, one non-independent director, and three employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen, Deirdre P. Connelly, Pernille Erenbjerg, Rolf Hoffmann and Dr. Paolo Paoletti were re-elected to the Board of Directors for a one year period. Peter Storm Kristensen, Mijke Zachariasse and Dan Bruno were elected to the Board of Directors by the employees for a three year period. Dr. Rick Hibbert stepped down from the Board of Directors. The reclassification of the employee elected board members' shares and share-based instruments is shown in the transferred column of the tables above. The Board of Directors convened and constituted itself with Mats Pettersson as Chairman and Deirdre P. Connelly as Deputy Chairman.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions with the Board of Directors or the Executive Management took place during the three months ended March 31, 2019. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2018 annual report.

Genmab settles RSUs using shares issued from treasury stock. A portion of the settlement is withheld to satisfy individual statutory tax withholding obligations which remain in our treasury share account.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

NOTE 7—LEASES

Amounts recognized in the balance sheet

The balance sheet shows the following amounts relating to leases:

	March 31, 2019 DKK'000	December 31, 2018 DKK'000
Right-of-use assets		
Properties	192,508	—
Equipment	5,432	—
Total right-of-use assets	**197,940**	**—**
Lease liabilities		
Current	31,155	—
Non-current	168,274	—
Total lease liabilities	**199,429**	**—**

There were no additions to the right-of-use assets in the three months ended March 31, 2019.

Amounts recognized in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	Three Months Ended March 31	
	2019 DKK'000	2018 DKK'000
Depreciation charge of right-of-use assets		
Properties	6,574	—
Equipment	320	—
Total depreciation charge of right-of-use assets	**6,894**	**—**
Interest expense	1,825	—
Expense relating to short-term leases	718	—

Interest expense is included in net financial items and expenses relating to short-term leases are included in operating expenses in the statement of comprehensive income.

Please refer to note 1 for disclosure of the impact of adoption of IFRS 16 on our unaudited consolidated interim financial statements. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

NOTE 8—SUBSEQUENT EVENTS TO THE BALANCE SHEET DATE

No events have occurred subsequent to the balance sheet date that could significantly affect the financial statements as of March 31, 2019.

Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in the ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

American Depositary Shares

Genmab A/S

Representing Ordinary Shares

P R O S P E C T U S

BofA Merrill Lynch

Morgan Stanley

Jefferies

Guggenheim Securities

RBC Capital Markets

, 2019

PART II

Information Not Required in Prospectus

Item 6. Indemnification of Directors and Officers.

According to the DCA, shareholders, at the general meeting, are permitted to discharge our board members and registered managers from liability for any particular financial year based on a resolution relating to the period covered by the financial statements for the previous financial year. This discharge means that the shareholders will relieve such board members and registered managers from liability to us. However, shareholders cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand.

In addition, we provide our board members and registered managers with directors' and officers' liability insurance.

The underwriting agreement, a form of which is filed as Exhibit 1.1 to this registration statement will also provide for indemnification of us and our directors and members of senior management upon the terms and subject to the conditions specified therein.

Item 7. Recent Sales of Unregistered Securities.

In the past three years, we have issued shares, warrants and RSUs, which were not registered under the Securities Act, in connection with incentive programs we established for our employees, board members and registered managers. See "Management—Compensation—Warrant Program" for a description of the terms of our Warrant Program and "Management—Compensation—Restricted Stock Unit Program" for a description of the terms of our RSU program.

In 2016, we:

i. Issued 818,793 new shares pursuant to the exercise of warrants issued under our Warrant Program, at a subscription price of DKK 31.75 to DKK 636.50 per share, for total proceeds of DKK 209.4 million;

ii. Granted 32,748 RSUs to certain members of our Board, registered managers and employees pursuant to our RSU program; and

iii. Granted 150,065 warrants, with a weighted average exercise price of DKK 1,100.22, to certain of our employees and registered managers pursuant to our Warrant Program.

In 2017, we:

i. Issued 835,618 new shares pursuant to the exercise of warrants issued under our Warrant Program, at a subscription price of DKK 31.75 to DKK 1,233.00 per share, for total proceeds of DKK 214.9 million;

ii. Granted 65,951 RSUs to certain members of our Board, registered managers and employees pursuant to our RSU program; and

iii. Granted 182,689 warrants, with a weighted average exercise price of DKK 1,123.91, to certain of our employees and registered managers pursuant to our Warrant Program.

In 2018, we:

i. Issued 311,897 new shares pursuant to the exercise of warrants issued under our Warrant Program, at a subscription price of DKK 40.41 to DKK 1,233.00 per share, for total proceeds of DKK 75.2 million;

ii. Settled 47,450 RSUs of certain members of our Board, registered managers and employees pursuant to the vesting of such RSUs under the terms of our RSU program, in each case using shares we acquired in the open market;

iii. Granted 102,639 RSUs to certain members of our Board, registered managers and employees pursuant to our RSU program, and

iv. Granted 276,507 warrants, with a weighted average exercise price of DKK 1,034.66, to certain of our employees and registered managers pursuant to our Warrant Program.

In the three months ended March 31, 2019, we:

i. Issued 26,927 new shares pursuant to the exercise of warrants issued under our Warrant Program, at a subscription price of DKK 40.41 to DKK 636.50 per share, for total proceeds of DKK 5.4 million;

ii. Settled 22,189 RSUs of certain members of our Board and registered managers, and employees pursuant to the vesting of such RSUs under the terms of our RSU program, in each case using shares we acquired in the open market;

iii. Granted 8,967 RSUs to certain of our employees pursuant to our RSU program, and

iv. Granted 28,017 warrants, with a weighted average exercise price of DKK 1,159.28, to certain of our employees pursuant to our Warrant Program.

The transactions described above were made outside the United States pursuant to Regulation S, or to U.S. persons pursuant to (i) Rule 701 promulgated under the Securities Act, in that the securities were offered and sold either pursuant to written compensatory plans or pursuant to a written contract relating to compensation, as provided by Rule 701, or (ii) to U.S. persons pursuant to Section 4(a)(2) of the Securities Act in that such sales and issuances did not involve a public offering.

Item 8. Exhibits and Financial Statement Schedules.

(a) **Exhibits**. See the Exhibit Index attached to this registration statement, which is incorporated by reference herein.

(b) **Financial Statement Schedules**. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 9. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1	English translation of Articles of Association of Genmab A/S, as currently in effect.
4.1	Form of Amended and Restated Deposit Agreement.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1	Form of Opinion of Kromann Reumert as to the validity of the shares.
10.1†	License Agreement, dated as of August 30, 2012, by and between Janssen Biotech, Inc. and Genmab A/S, as amended.
10.2†	Amendment Number 1 to the License Agreement, dated as of January 31, 2013, by and between Janssen Biotech, Inc. and Genmab A/S.
10.3†	Amendment Number 2 to the License Agreement, dated as of October 10, 2013, by and between Janssen Biotech, Inc. and Genmab A/S.
10.4†	License and Collaboration Agreement, dated as of October 7, 2011, by and between Seattle Genetics, Inc. and Genmab A/S.
10.5†	Co-development and Collaboration Agreement, dated as of December 19, 2006, by and between Glaxo Group Limited and Genmab A/S.
10.6†	Amendment Number 1 to the Co-development and Collaboration Agreement, dated as of June 30, 2008, by and between Glaxo Group Limited and Genmab A/S.
10.7†	Amendment Number 2 to the Co-development and Collaboration Agreement, dated as of December 18, 2008, by and between Glaxo Group Limited and Genmab A/S.
10.8†	Amendment Number 3 to the Co-development and Collaboration Agreement, dated as of July 1, 2010, by and between Glaxo Group Limited and Genmab A/S.
10.9†	Amendment Number 4 to the Co-development and Collaboration Agreement, dated as of December 20, 2010, by and between Glaxo Group Limited and Genmab A/S.
10.10†	Novation Agreement, dated as of November 3, 2014, by and among Glaxo Group Limited, Novartis Pharma AG and Genmab A/S.
10.11†	Amendment Number 5 to the Co-development and Collaboration Agreement, dated as of January 22, 2018, by and between Novartis Pharma AG and Genmab A/S.
10.12†	Amended and Restated Evaluation and Commercialization Agreement, dated as of July 12, 2012, by and among Bristol-Myer Squibb Corporation, Medarex, Inc., GenPharm International, Inc. and Genmab A/S.
21.1	List of subsidiaries of Genmab A/S.
23.1	Consent of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.
23.2	Consent of Kromann Reumert (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).

* To be filed by amendment.

† Portions of this exhibit, marked by brackets, have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement on Form F-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Copenhagen, Denmark, on May 28, 2019.

By: /s/ JAN G. J. VAN DE WINKEL

Name: Jan G. J. van de Winkel
Title: President & Chief Executive Officer

Each of the undersigned members of the board of directors of the Registrant hereby severally constitutes and appoints Anthony Pagano and Birgitte Stephensen as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAN G. J. VAN DE WINKEL Jan G. J. van de Winkel	President & Chief Executive Officer (Principal Executive Officer)	May 28, 2019
/s/ DAVID A. EATWELL David A. Eatwell	Executive Vice President & Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 28, 2019
/s/ MATS PETTERSSON Mats Pettersson	Chairman of the Board of Directors	May 28, 2019
/s/ DEIRDRE P. CONNELLY Deirdre P. Connelly	Deputy Chairman of the Board of Directors	May 28, 2019
/s/ ANDERS GERSEL PEDERSEN Anders Gersel Pedersen	Director	May 28, 2019

Signature	Title	Date
/s/ PERNILLE ERENBJERG Pernille Erenbjerg	Director	May 28, 2019
/s/ PAOLO PAOLETTI Paolo Paoletti	Director	May 28, 2019
/s/ ROLF HOFFMAN Rolf Hoffman	Director	May 28, 2019
/s/ PETER STORM KRISTENSEN Peter Storm Kristensen	Director	May 28, 2019
/s/ MIJKE ZACHARIASSE Mijke Zachariasse	Director	May 28, 2019
/s/ DANIEL J. BRUNO Daniel J. Bruno	Director	May 28, 2019

Signature of Authorized U.S. Representative of Registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Genmab A/S, has signed this Registration Statement on May 28, 2019.

By: /s/ DAVID A. EATWELL

Name: David A. Eatwell
Title: Executive Vice President & Chief Financial Officer

Exhibit 3.1

(Unauthorized English translation)

(May 14, 2019)

Articles of Association

of

Genmab A/S
(CVR-nr. 21023884
Formerly A/S registration no.: 248.498)

Name, Registered Office, Objects and Group Language

§ 1.

The name of the Company is Genmab A/S.

§ 2.

The registered office of the Company shall be in the municipality of Copenhagen.

§ 3.

The objects of the Company are to engage in medical research, production and sale of such products and related business.

§ 3A.

The group language of the Company is English.

The Company's Share Capital

§ 4.

The share capital of the Company equals DKK 61,680,566 divided into shares of DKK 1 each or any multiple hereof.

§ 4A.

The Board of Directors is until April 10, 2023 authorized to increase the nominal registered share capital on one or more occasions without pre-emption rights for the existing shareholders by up to nominally DKK 7,500,000 by subscription of new shares that shall have the same rights as the existing shares of the Company. The capital increase can be made by cash or by non-cash payment. Within the authorization to increase the share capital by nominally DKK 7,500,000 shares, the Board of Directors may on one or more occasions and without pre-emption rights for the existing shareholders of the Company issue up to nominally DKK 2,000,000 shares to employees of the Company and the Company's directly and indirectly owned subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares. No transferability restrictions or redemption obligations shall apply to the new shares. The shares shall be

negotiable instruments, issued in the name of the holder and registered in the name of the holder in the Company's Register of Shareholders. The new shares shall give right to dividends and other rights as determined by the Board in its resolution to increase the capital.

Further, the Board of Directors is until April 10, 2023 authorized to increase the nominal registered share capital on one or more occasions with pre-emption rights for the existing shareholders by up to nominally DKK 7,500,000 by subscription of new shares that shall have the same rights as the existing shares of the Company. The capital increase can be made by cash or by non-cash payment. No transferability restrictions or redemption obligations shall apply to the new shares. The shares shall be negotiable instruments, issued in the name of the holder and registered in the name of the holder in the Company's Register of Shareholders. The new shares shall give right to dividends and other rights as determined by the Board in its resolution to increase the capital.

In connection with the exercise of these authorizations, the Board of Directors may, however, not increase the nominal registered share capital by more than a total of DKK 7,500,000.

Warrants

§ 5.

By decision of the General Meeting on March 28, 2017 the Board of Directors is authorized to issue on one or more occasions warrants to subscribe the Company's shares up to a nominal value of DKK 500,000 and to make the related capital increases in cash up to a nominal value of DKK 500,000. The Board of Directors has issued 346,337 warrants and re-issued 6,109 warrants under this authorization. This authorization shall remain in force for a period ending on March 28, 2022.

Furthermore, by decision of the General Meeting on March 29, 2019 the Board of Directors is authorized to issue on one or more occasions additional warrants to subscribe the Company's shares up to a nominal value of DKK 500,000 to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries, excluding the Company's executive management, and to make the related capital increases in cash up to a nominal value of DKK 500,000.

The Board of Directors has issued 8,035 warrants under this authorization. This authorization shall remain in force for a period ending on March 28, 2024.

The authorizations entitle the Board of Directors to issue warrants to the Company's employees as well as employees of the Company's directly and indirectly owned subsidiaries however, with the authorization of March 29, 2019 not comprising the Company's executive management. Subject to the rules in force at any time, the Board of Directors may re-use or re-issue lapsed nonexercised warrants, if any, provided that the re-use or re-issue occurs under the same terms and within the time limitations set out in this authorization. Re-use is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Re-issue is to be construed as the Board of Directors' option to re-issue new warrants under the same authorization, if previously issued warrants have lapsed. The existing shareholders of the Company shall not have a right of pre-emption in connection with the issue of warrants based on these authorizations. One warrant shall give the right to subscribe one share with a nominal value of DKK 1 at a subscription price per share determined by the Board of Directors which, however, shall be no less than the market price per share of the Company's shares at the time of issue.

The exercise period for the issued warrants shall be determined by the Board of Directors.

The Board of Directors is authorized to set out more detailed terms for the warrants that are to be issued based on these authorizations.

The existing shareholders of the Company shall not have a right of pre-emption in connection with issue of shares on the basis of warrants. The shares that are issued through the exercise of warrants shall have the same rights as existing shares cf. these Articles of Association.

The Board of Directors has exercised the above authorizations as stipulated in schedule A which is an integral part of these articles.

§ 5A.

The Board of Directors shall be authorized, until March 17, 2021, by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 3 billion with a right for the lender to convert his claim to

a maximum of nominally DKK 4,000,000 equivalent to 4,000,000 new shares (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency (including US dollar (USD) or euro (EUR)) computed at the rates of exchange ruling at the day of loan. The Board of Directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription of shares shall be without pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan. The terms for raising of convertible loans as well as time and terms for the capital increase shall be decided by the Board of Directors in accordance with section 169 of the Companies Act. If the Board of Directors exercises the authorization new shares shall be negotiable instruments, issued in the name of the holder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to amend the Articles of Association as necessary in connection with the capital increases being effected.

The Board of Directors shall be authorized, until March 17, 2021, by one or more issues to raise loans against bonds or other financial instruments up to a maximum amount of DKK 3 billion with a right for the lender to convert his claim to a maximum of nominally DKK 4,000,000 equivalent to 4,000,000 new shares (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency (including US dollar (USD) or euro (EUR)) computed at the rates of exchange ruling at the day of loan. The Board of Directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription of shares shall be with pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than five (5) years after the raising of the convertible loan. The terms for raising of

convertible loans as well as time and terms for the capital increase shall be decided by the Board of Directors in accordance with section 169 of the Companies Act. If the Board of Directors exercises the authorization new shares shall be negotiable instruments, issued in the name of the holder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to amend the Articles of Association as necessary in connection with the capital increases being effected.

In connection with the exercise of these authorizations, the Board of Directors may, however, not raise loans against bonds or other financial instruments up to more than a total of DKK 3 billion and increase the nominal registered share capital by more than a total of DKK 4,000,000, equivalent to 4,000,000 new shares.

§ 6.

The shares are issued in the name of the holder and are entered in the name of their holders in the Company's Register of Shareholders. Until the board decides otherwise the register of shareholders shall be kept by VP Services A/S (CVR no. 30201183), which has been designated as the Company's registrar.

No restrictions shall apply to the transferability of the shares. The shares shall be negotiable instruments.

No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his shares to be redeemed.

§ 7.

The shares shall be issued through VP Securities A/S. The distribution of dividends etc. shall be subject to the rules of VP Securities A/S.

<u>The General Meeting</u>

§ 8.

The Company's General Meetings shall be held in the municipality of Copenhagen or in the greater Copenhagen area.

Annual General Meetings shall be held each year not later than four (4) months after the end of the financial year.

Extraordinary General Meetings shall be held when resolved by the Board of Directors or one of the Company's auditors appointed by the General Meeting, or when the Board of Directors is so requisitioned in writing and by shareholders holding not less than one-twentieth of the Company's share capital who wishes to have a specific subject discussed on the General Meeting. When so requisitioned the Board of Directors shall within two (2) weeks convene an extraordinary General Meeting by giving the shortest possible notice.

The Board of Directors shall call the General Meeting with no less than three (3) weeks' notice and not more than five (5) weeks' notice by notification to Nasdaq Copenhagen and by posting on the Company's website (www.genmab.com). The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be convened by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address, cf. § 16, indicated to the Company.

The notice calling the general meeting as well as other documents prepared for and in connection with the general meeting shall be prepared in English and, if decided by the Board of Directors, also in Danish.

In order to be transacted at the Annual General Meeting, resolutions proposed by the shareholders shall be submitted in writing to the Board of Directors no less than six (6) weeks prior to the date of the Annual General Meeting.

§ 9.

The information referred to in section 99 (1) of the Danish Companies Act must be available for inspection on the Company's website for a period of at least three (3) consecutive weeks before the date of the General Meeting.

As a minimum, this information shall include:

1. The notice.

2. The total share capital and the total number of voting rights on the date of the notice.

3. The documents to be submitted at the General Meeting, including with respect to the Annual General Meeting the audited Annual Report.

4. The agenda and the complete proposals.

5. The forms to be used for voting by proxy or postal voting, unless these forms have been sent directly to the shareholders.

§ 10.

Each share of DKK 1 entitles the shareholder to one vote.

Shareholders who are registered in the Company's Register of Shareholders one week before the date of the General Meeting or shareholders from whom the Company no later than one week before the General Meeting has received a request for registration in the Register of Shareholders may attend and vote at the General Meeting. In order to attend General Meetings, shareholders must also obtain an admission card from the Company no later than three (3) days before the date of the meeting.

Shareholders may appear in person or by proxy and may be accompanied by an advisor just as a proxy may be accompanied by an advisor. Voting rights may be exercised under the instrument of proxy subject to the proxy, against the delivery of the instrument of proxy, having obtained an admission card to appear on behalf of the shareholder issuing the instrument. The holder of the proxy shall present a written and dated instrument of proxy.

Shareholders may vote by post, i.e. cast their votes in writing before the General Meeting. The postal vote certificate must reach the Company at 10.00 AM the day before the date of the General Meeting. To ensure identification of each shareholder voting by post, the shareholder must sign the postal vote certificate and state its full name and address in block letters or type as well as its VP-reference number. If the shareholder is a legal person, its Central Business Register (CVR) number or other similar identification must also be clearly specified in the certificate.

§ 11.

The Board of Directors shall appoint a chairman to preside at the General Meeting. The chairman shall decide all matters relating to the transaction of business and voting, including the issue of whether a written poll shall be taken.

Unless otherwise provided by the Companies Act all business transacted at General Meetings shall be resolved upon a simple majority of votes.

Unless the Companies Act otherwise provides, the adoption of any resolution to alter the Company's Articles of Association or wind up the Company shall be subject to the affirmative vote of not less than two thirds of the votes cast as well as of the share capital represented at the General Meeting.

Minutes of the proceedings of the General Meeting shall be entered into a minute book, which shall be signed by the chairman of the meeting.

Board of Directors and Management

§ 12.

The Board of Directors is elected partly by the General Meeting and partly by the employees of the Company and its directly and indirectly owned subsidiaries and branch offices from time to time, regardless of whether their place of residence is within or outside the EU/EEA.

The General Meeting elects between three (3) and nine (9) members of the Board of Directors for a period which expires at the Annual General Meeting in the Company in the first year after the year of their election.

Provided the Company and its directly and indirectly owned subsidiaries and branch offices residing in Denmark, if any, together during the last three (3) years before an ordinary election have employed at least 35 employees on average the employees of the Company and its directly and indirectly owned subsidiaries and branch offices from time to time, regardless of whether their place of residence is within or outside the EU/EEA, have the right to elect a number of members of the Board of Directors equal to half of the members of the Board of Directors elected by the General Meeting as well as alternate members. If the condition of employment of at least 35 employees on average during the last three (3) years is not met prior to an ordinary election by the employees of members of the Board of Directors and alternate members, the right for the employees to elect members of the Board of

Directors and alternate members according to these Articles shall cease for the period thereafter. An ordinary election by the employees of members of the Board of Directors and alternate members shall occur every third year. Re-election can occur. The election is being held as a direct election in accordance with an election regulation approved by the Board of Directors.

If the employees of the Company or the Company's directly and indirectly owned subsidiaries exercise their right to elect company representatives and/or group representatives to the Board of Directors in accordance with the Companies Act, the right for the group employees to elect employee representatives in accordance with these articles shall no longer apply. Employee representatives already elected in accordance with these articles shall resign simultaneously with the commencement of the employee representatives elected in accordance with the Companies Act.

The Board of Directors shall elect one of its members as chairman of the Board.

The specific rules governing the activities of the Board of Directors shall be laid down in rules of procedure drawn up by the Board.

The Board of Directors shall form a quorum when more than half of its members are represented.

The business of the Board of Directors shall be resolved upon by a simple majority of votes.

The Board of Directors shall receive an annual remuneration the size of which shall be stated in the Annual Report.

§ 13.

The chairman of the Board of Directors shall ensure that the Board of Directors meets whenever required. A member of the Board of Directors or a member of the Management may demand that a meeting of the Board of Directors be convened.

Minutes of the proceedings of the Board of Directors shall be entered into a minute book, which shall be signed by all attending members of the Board of Directors.

The Board of Directors shall appoint 1-5 registered managers in charge of the day-to-day operations of the Company. The Board of Directors may grant powers of procure and determine rules as to who shall be authorized to sign for the Company in relation to banks etc.

§ 14.

The Company has laid down general guidelines for incentive-based remuneration for the Board of Directors and Executive Management of the Company. The guidelines have been adopted by the Company's General Meeting and they are available on the Company's website: www.genmab.com.

Authority to Bind the Company

§ 15.

The Company shall be bound by the joint signatures of a member of the Board of Directors and a member of the Management or by two members of the Board of Directors.

Electronic Communication

§ 16.

The Company shall be entitled to use electronic document exchange and electronic mail, as specified below, when communicating with its shareholders in lieu of sending or providing paper based documents pursuant to these Articles of Association and the Companies Act, except when otherwise required by mandatory

legislation. The Company may at all times communicate with any of its shareholders using normal letter mail and paper based documents as a supplement or alternative to electronic communication.

Notice to the shareholders of convening of an Annual or Extraordinary General Meeting, including complete proposals to amend the Articles of Association, the agenda, the Annual Report, interim financial reports, company announcements, minutes of the General Meeting and admittance cards as well as any other general information etc. from the Company to its shareholders may thus be sent by the Company to its shareholders via e-mail.

The above documents, except admittance cards to the General Meeting, will be published on the Company's website (www.genmab.com).

The Company's registered shareholders may through the Company's website submit an electronic address to which notices etc. can be sent. It is the responsibility of each shareholder to ensure that the Company is in possession of a proper electronic address. The shareholders can find more information about the procedures for the use of electronic communication as well as system requirements on the Company's website (www.genmab.com).

Company Announcements

§ 17.

Company announcements may be prepared in English only, if decided by the Board of Directors.

Accounting and Auditing

§ 18.

The accounting year of the Company shall be the calendar year.

§ 19.

Annual Reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

§ 20.

The Company's accounts shall be audited by one or more state authorized public accountants elected by the Annual General Meeting.

§ 21.

The Company's accounts shall give a true and fair view of the Company's assets and liabilities, of its financial position, and profit and loss, in accordance with Danish financial reporting rules, international financial reporting standards (IFRS) and possibly US GAAP.

Schedule A

Under the authorization of April 24, 2003 by the General Meeting to issue up to 500,000 warrants to subscribe shares in the Company and authorization of April 1, 2004 to issue 1,250,000 warrants, the Board of Directors has on August 3, 2004 issued warrants to subscribe for up to 730,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 730,550 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on September 22, 2004 issued warrants to subscribe for up to 33,575 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 33,575 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2004 issued warrants to subscribe for up to 81,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 81,750 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company, the Board of Directors has on April 20, 2005 issued warrants to subscribe for up to 67,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 67,500 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 1, 2004 by the General Meeting to issue up to 1,250,000 warrants to subscribe shares in the Company and authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 7, 2005 issued warrants to subscribe for up to 565,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 565,000 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on August 10, 2005 issued warrants to subscribe for up to 307,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 307,000 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on September 21, 2005 issued warrants to subscribe for up to 7,250

of the Company's shares each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 7,250 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 by the General Meeting to issue up to 2,500,000 warrants to subscribe shares in the Company, the Board of Directors has on December 1, 2005 issued warrants to subscribe for up to 23,250 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 23,250 related to the warrants issued. All of these warrants have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on March 2, 2006 issued warrants to subscribe for up to 148,375 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 148,375 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 25, 2006 issued warrants to subscribe for up to 54,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board has at the same time resolved the necessary cash issue of shares in the amount of DKK 54,500 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on June 21, 2006 issued warrants to subscribe for up to 604,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 604,000 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on September 19, 2006 issued warrants to subscribe for up to 146,550 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 146,550 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on December 13, 2006 issued warrants to subscribe for up to 80,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 80,500 related to the warrants issued. All of these warrants have been exercised or have lapsed upon the termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 20, 2005 to issue 2,500,000 warrants, the Board of Directors has on April 19, 2007 issued warrants to subscribe for up to 372,400 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 372,400 related to the warrants issued.

All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 20, 2005 to issue 2,500,000 warrants and of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on June 27, 2007 issued warrants to subscribe for up to 826,045 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 826,045 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on October 4, 2007 issued warrants to subscribe for up to 188,900 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 188,900 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on December 13, 2007 issued warrants to subscribe for up to 132,030 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 132,030 related to the warrants issued. All of these warrants have been exercised or have lapsed upon the termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2006 to issue 1,200,000 warrants, the Board of Directors has on April 24, 2008 issued warrants to subscribe

for up to 715,600 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 715,600 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2006 to issue 1,200,000 warrants and of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on June 4, 2008 issued warrants to subscribe for up to 231,500 of the Company's shares, each with a nominal value of DKK 1 to a manager and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 231,500 related to the warrants issued. All of these warrants have been exercised; have lapsed upon the termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on October 8, 2008 issued warrants to subscribe for up to 505,250 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 505,250 related to the warrants issued. All of these warrants have been exercised; have lapsed upon termination of employees' employment or have lapsed as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on December 17, 2008 issued warrants to subscribe for up to 39,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 39,500 related to the warrants issued. All of these warrants have been exercised; have lapsed upon termination of employees' employment or have lapsed

as non-exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 19, 2007 to issue 1,000,000 warrants, the Board of Directors has on April 15, 2009 issued warrants to subscribe for up to 70,450 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 70,450 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 19, 2007 to issue 1,000,000 warrants and of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 17, 2009 issued warrants to subscribe for up to 337,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 337,000 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 8, 2009 issued warrants to subscribe for up to 200,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 200,750 related to the warrants issued. 140,175 of these warrants had on May 15, 2018 been exercised and 55,500 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 9, 2009 issued warrants to subscribe for up to 12,500 of the Company's shares, each with a nominal value of

DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 12,500 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on April 21, 2010 issued warrants to subscribe for up to 64,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 64,500 related to the warrants issued. 44,050 of these warrants had on February 26, 2019 been exercised and 16,000 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 2, 2010 issued warrants to subscribe for up to 337,500 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 337,500 related to the warrants issued. 246,125 of these warrants had May 15, 2018 been exercised and 6,375 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 14, 2010 issued warrants to subscribe for up to 49,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 49,500 related to the warrants issued. 34,750 of these warrants had on February 28, 2017 been exercised and 11,500 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are

set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 9, 2010 issued warrants to subscribe for up to 118,000 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 118,000 related to the warrants issued. 74,500 of these warrants had on February 26, 2019 been exercised and 6,500 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on April 6, 2011 issued warrants to subscribe for up to 54,500 of the Company's shares, each with a nominal value of DKK 1 to a member of the Board of Directors and to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 54,500 related to the warrants issued. 34,000 of these warrants had on June 27, 2017 been exercised and 12,000 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on June 22, 2011 issued warrants to subscribe for up to 347,000 of the Company's shares, each with a nominal value of DKK 1 to members of the Board of Directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 347,000 related to the warrants issued. 252,015 of these warrants had on May 14, 2019 been exercised and 12,250 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on October 14, 2011 issued warrants to

subscribe for up to 47,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 47,750 related to the warrants issued. 40,525 of these warrants had on April 2, 2019 been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, the Board of Directors has on December 8, 2011 issued warrants to subscribe for up to 3,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 3,750 related to the warrants issued. All of these warrants have been exercised. The decisions of the Board of Directors are set out in schedule C to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, the Board of Directors has on April 25, 2012 issued warrants to subscribe for up to 27,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 27,000 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, the Board of Directors has on October 9, 2012 issued warrants to subscribe for up to 31,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 31,500 related to the warrants issued. 20,570 of these warrants had on April 2, 2019 been exercised and 6,500 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 2,000 have been re-issued on January 31, 2013 as set out

in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, and of April 25, 2012 to issue 250,000 warrants, the Board of Directors has on December 5, 2012 issued warrants to subscribe for up to 325,000 of the Company's shares, each with a nominal value of DKK 1 to members of the board of directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 325,000 related to the warrants issued. 229,975 of these warrants had on April 2, 2019 been exercised and 38,000 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 3,000 have been re-issued on June 12, 2013, 32,500 have been re-issued on October 10, 2013, 500 have been re-issued on December 6, 2013, 1,500 have been re-issued on December 15, 2014 and 500 have been re-issued on June 9, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, and of April 25, 2012 to issue 250,000 warrants, the Board of Directors has on January 31, 2013 issued warrants to subscribe for up to 4,250 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 4,250 related to the warrants issued. 1,625 of these warrants had on August 14, 2018 been exercised and 1,250 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 1,000 have been re-issued on April 17, 2013 and 250 have been re-issued on June 9, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 23, 2008 to issue 1,500,000 warrants, as amended by the General Meeting on April 25, 2012, of April 25, 2012 to issue 250,000 warrants and of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on April 17, 2013 issued warrants to subscribe for up to

28,000 of the Company's shares, each with a nominal value of DKK 1 to a member of the Board of Directors and to an employee of the Company's subsidiary. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 28,000 related to the warrants issued. 26,500 of these warrants had on April 2, 2019 been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2012 to issue 250,000 warrants, the Board of Directors has on June 12, 2013 issued warrants to subscribe for up to 3,000 of the Company's shares, each with a nominal value of DKK 1 to an employee of the Company's subsidiary. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 3,000 related to the warrants issued. 2,000 of these warrants had on September 18, 2018 been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 25, 2012 to issue 250,000 warrants, the Board of Directors has on October 10, 2013 issued warrants to subscribe for up to 32,500 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiary. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 32,500 related to the warrants issued. 23,650 of these warrants had on May 14, 2019 been exercised and 4,125 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 3,000 have been re-issued on December 15, 2014 and 1,125 have been re-issued on December 10, 2015 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2012 to issue 250,000 warrants and of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on December 6, 2013 issued warrants to subscribe for up to 428,500 of the Company's shares, each with a nominal value of DKK 1 to members of the Board of Directors, managers and employees of the Company and its subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 428,500 related to the warrants issued. 268,636 of these warrants had on May 14, 2019 been exercised and 13,000 had on March 31, 2019 lapsed

upon termination of employees' employment. Of the lapsed warrants, 5,000 have been re-issued on December 15, 2014, 750 have been re-issued on October 7, 2015, 2,250 have been re-issued on December 10, 2015 and 5,000 have been re-issued on June 9, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on February 10, 2014 issued warrants to subscribe for up to 14,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and its subsidiary. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 14,750 related to the warrants issued. 11,662 of these warrants had on September 18, 2018 been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on April 9, 2014 issued warrants to subscribe for up to 8,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 8,000 related to the warrants issued. All of these warrants have been exercised or have lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 1,000 have been re-issued on March 28, 2017 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on June 12, 2014 issued warrants to subscribe for up to 17,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 17,000 related to the warrants issued. 10,475 of these warrants had on April 2, 2019 been exercised and 1,500 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in

schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 1,500 have been re-issued on June 8, 2017 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 17, 2013 to issue 600,000 warrants, the Board of Directors has on October 15, 2014 issued warrants to subscribe for up to 57,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 57,750 related to the warrants issued. 36,412 of these warrants had on April 2, 2019 been exercised and 1,188 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 1,000 have been re-issued on June 11, 2015 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2012 to issue 250,000 warrants, of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on December 15, 2014 issued warrants to subscribe for up to 157,525 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 157,525 related to the warrants issued. 94,291 of these warrants had on May 14, 2019 been exercised and 5,125 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 1,250 have been re-issued on October 7, 2015 and 2,750 have been re-issued on December 10, 2015 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, additionally 625 have been re-issued on April 10, 2018 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on March 26, 2015 issued warrants to subscribe for up to 22,050 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and the Company's subsidiaries. The Board of Directors has at the

same time resolved the necessary cash issue of shares in the amount of DKK 22,050 related to the warrants issued. 10,588 of these warrants had on May 14, 2019 been exercised and 2,487 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 525 have been re-issued on June 9, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, additionally 262 have been re-issued on March 28, 2017 and 1,700 have been re-issued on April 10, 2018 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on June 11, 2015 issued warrants to subscribe for up to 11,100 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 11,100 related to the warrants issued. 4,075 of these warrants had on May 15, 2018 been exercised and 675 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 675 have been re-issued on December 15, 2017 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on October 7, 2015 issued warrants to subscribe for up to 41,000 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 41,000 related to the warrants issued. 11,000 of these warrants had on February 26, 2019 been exercised and 6,250 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 1,000 have been re-issued on October 6, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed

warrants, additionally 2,250 have been re-issued on March 28, 2017 and 3,000 have been re-issued on December 15, 2017 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2012 to issue 250,000 warrants, of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on December 10, 2015 issued warrants to subscribe for up to 101,750 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 101,750 related to the warrants issued. 15,252 of these warrants had on April 2, 2019 been exercised and 5,749 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants, 500 have been re-issued on June 9, 2016 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, additionally 1,500 have been re-issued on March 28, 2017, 1,687 have been re-issued on June 8, 2017, 250 have been re-issued on April 10, 2018, 1,125 have been re-issued on December 10, 2018 and 687 have been re-issued on March 1, 2019 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on March 17, 2016 issued warrants to subscribe for up to 24,350 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 24,350 related to the warrants issued. 3,138 of these warrants had on April 2, 2019 been exercised and 6,725 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 2,037 have been re-issued on June 8, 2017, 663 have been re-issued on October 5, 2017, 2,025 have been re-issued on April 10, 2018 and 2,000 have been re-issued on March 1, 2019 as set out in this Schedule A. The

decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 25, 2012 to issue 250,000 warrants, of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on June 9, 2016 issued warrants to subscribe for up to 16,800 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 16,800 related to the warrants issued. 1,350 of these warrants had on July 3, 2018 been exercised and 1,012 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 1,012 have been re-issued on June 7, 2018 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on October 6, 2016 issued warrants to subscribe for up to 19,450 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 19,450 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on December 15, 2016 issued warrants to subscribe for up to 89,465 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 89,465 related to the warrants issued. 133 of these warrants had on April 3, 2018 been exercised and 3,039 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 482 have been re-issued on October 5, 2017, 1,236 have been re-issued on April 10, 2018, 535 have been re-

issued on December 10, 2018 and 419 have been re-issued on March 1, 2019 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on February 10, 2017 issued warrants to subscribe for up to 1,976 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and one of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 1,976 related to the warrants issued. None of these warrants to subscribe shares have been exercised, but 370 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule D to these Articles of Association and are an integral part of these articles. Of the lapsed warrants, 73 have been re-issued on December 15, 2017 and additionally 297 have been re-issued on September 21, 2018 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on March 28, 2017 issued warrants to subscribe for up to 8,736 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 8,736 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on March 29, 2017 issued warrants to subscribe for up to 8,400 of the Company's shares, each with a nominal value of DKK 1 to a manager of the Company. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 8,400 related to the warrants issued. None of these warrants to subscribe shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 17, 2013 to issue 600,000 warrants and of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on June 8, 2017 re-issued warrants (respectively 1,500 and 3,724 warrants under the authorizations) to subscribe for up to 5,224 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 5,224 related to the re-issued warrants. None of these warrants to subscribe for shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of April 9, 2014 to issue 500,000 warrants, the Board of Directors has on October 5, 2017 re-issued 1,145 warrants and issued 17,611 new warrants to subscribe for up to 18,756 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 18,756 related to the issued warrants. None of these warrants to subscribe for shares have been exercised, but 855 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants 778 have been re-issued on September 21, 2018, and 77 have been re-issued on March 1, 2019 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on December 15, 2017 re-issued 3,748 warrants and issued warrants (respectively 64,099 and 71,750 under the authorizations) to subscribe for up to 139,597 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 139,597 related to the issued warrants. None of these warrants to subscribe for shares have been exercised, but 6,749 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants 314 have been re-issued on April 10, 2018, 3,398 have been re-issued on September 21, 2018, 1,745 have been re-issued on December 10, 2018, and 503 have been re-issued on March

1, 2019 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on April 10, 2018 re-issued 6,150 warrants and issued 8,804 warrants to subscribe for up to 14,954 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 14,954 related to the issued warrants. None of these warrants to subscribe for shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on June 7, 2018 re-issued 1,012 warrants and issued 13,702 warrants to subscribe for up to 14,714 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 14,714 related to the issued warrants. None of these warrants to subscribe for shares have been exercised, but 150 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on September 21, 2018 re-issued 4,473 warrants and issued 28,753 warrants to subscribe for up to 33,226 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 33,226 related to the issued warrants. None of these warrants to subscribe for shares have been exercised, but 2,315 had on March 31, 2019 lapsed upon termination of employees' employment. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on December 10, 2018 re-issued 3,405 warrants and issued 210,208 new warrants to subscribe for up to 213,613 of the Company's shares, each with a nominal value of DKK 1 to managers and employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 213,613 related to the issued warrants. None of these warrants to subscribe for shares have been exercised, but 4,590 had on March 31, 2019 lapsed upon termination of employees' employment. Of the lapsed warrants 3,176 have been re-issued on March 1, 2019 as set out in this Schedule A. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorizations of April 9, 2014 to issue 500,000 warrants and of March 28, 2017 to issue 500,000 warrants, the Board of Directors has on March 1, 2019 re-issued 6,862 warrants and issued 13,120 new warrants to subscribe for up to 19,982 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 19,982 related to the issued warrants. None of these warrants to subscribe for shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Under the authorization of March 29, 2019 to issue 500,000 warrants, the Board of Directors has on March 29, 2019 issued 8,035 new warrants to subscribe for up to 8,035 of the Company's shares, each with a nominal value of DKK 1 to employees of the Company and of two of the Company's subsidiaries. The Board of Directors has at the same time resolved the necessary cash issue of shares in the amount of DKK 8,035 related to the issued warrants. None of these warrants to subscribe for shares have been exercised. The decisions of the Board of Directors are set out in schedule E to these Articles of Association and are an integral part of these articles.

Schedule B

[DELETED BY DECISION BY THE GENERAL MEETING ON APRIL 15, 2009]

Schedule C

Under the authorizations by the General Meeting of April 24, 2003, April 1, 2004, April 20, 2005, April 25, 2006, April 19, 2007 and April 23, 2008 the Board of Directors has as of December 8, 2011 granted warrants to subscribe for shares in the Company as follows:

Employees and consultants

The Board of Directors issued on August 3, 2004 615,550 warrants with the right to subscribe 615,550 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to employees of the Company and its subsidiaries as well as to the Company's management.

The Board of Directors issued on September 22, 2004 33,575 warrants with the right to subscribe 33,575 ordinary shares each with a nominal value of DKK 1 at a price of DKK 89.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2004 81,750 warrants with the right to subscribe 81,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 97 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 20, 2005 67,500 warrants with the right to subscribe 67,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 116 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 7, 2005 304,000 warrants with the right to subscribe 304,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to employees of the Company and its subsidiaries.

The Board of Directors issued on August 10, 2005 307,000 warrants with the right to subscribe 307,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 101 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 21, 2005 7,250 warrants with the right to subscribe 7,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 115 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 1, 2005 23,250 warrants with the right to subscribe 23,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 130 to employees of the Company and its subsidiaries.

The Board of Directors issued on March 2, 2006 148,375 warrants with the right to subscribe 148,375 ordinary shares each with a nominal value of DKK 1 at a price of DKK 184 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 25, 2006 54,500 warrants with the right to subscribe 54,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 210.5 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 21, 2006 314,000 warrants with the right to subscribe 314,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to employees of the Company and its subsidiaries.

The Board of Directors issued on September 19, 2006 146,550 warrants with the right to subscribe 146,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 224 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2006 80,500 warrants with the right to subscribe 80,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 330 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 19, 2007 322,400 warrants with the right to subscribe 322,400 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 27, 2007 721,045 warrants with the right to subscribe 721,045 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 4, 2007 188,900 warrants with the right to subscribe 188,900 ordinary shares each with a nominal value of DKK 1 at a price of DKK 326.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 13, 2007 132,030 warrants with the right to subscribe 132,030 ordinary shares each with a nominal value of DKK 1 at a price of DKK 329 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 24, 2008 715,600 warrants with the right to subscribe 715,600 ordinary shares each with a nominal value of DKK 1 at a price of DKK 254 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 4, 2008 231,500 warrants with the right to subscribe 231,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 246 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 8, 2008 421,250 warrants with the right to subscribe 421,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on December 17, 2008 39,500 warrants with the right to subscribe 39,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 15, 2009 70,450 warrants with the right to subscribe 70,450 ordinary shares each with a nominal value of DKK 1 at a price of DKK 234 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 17, 2009 277,000 warrants with the right to subscribe 277,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 8, 2009 200,750 warrants with the right to subscribe 200,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 129.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 9, 2009 12,500 warrants with the right to subscribe 12,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 77 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 21, 2010 64,500 warrants with the right to subscribe 64,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 68.65 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 2, 2010 270,000 warrants with the right to subscribe 270,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 46.74 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 14, 2010 49,500 warrants with the right to subscribe 49,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 67.50 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 9, 2010 118,000 warrants with the right to subscribe 118,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 66.60 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on April 6, 2011 39,500 warrants with the right to subscribe 39,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 55.85 to employees of the Company and its subsidiaries.

The Board of Directors issued on June 22, 2011 247,000 warrants with the right to subscribe 247,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 40.41 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on October 14, 2011 47,750 warrants with the right to subscribe 47,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 31.75 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 8, 2011 3,750 warrants with the right to subscribe 3,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 26.75 to employees of the Company and its subsidiaries.

Members of the Board of Directors

The Board of Directors issued on August 3, 2004 115,000 warrants with the right to subscribe 115,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 86 to members of the Board of Directors of the Company.

The Board of Directors issued on June 7, 2005 261,000 warrants with the right to subscribe 261,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 114 to members of the Board of Directors of the Company.

The Board of Directors issued on June 21, 2006 290,000 warrants with the right to subscribe 290,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 173 to members of the Board of Directors of the Company.

The Board of Directors issued on April 19, 2007 50,000 warrants with the right to subscribe 50,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 364 to members of the Board of Directors of the Company.

The Board of Directors issued on June 27, 2007 105,000 warrants with the right to subscribe 105,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 352.50 to members of the Board of Directors of the Company.

The Board of Directors issued on October 8, 2008 84,000 warrants with the right to subscribe 84,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 272 to members of the Board of Directors of the Company.

The Board of Directors issued on June 17, 2009 60,000 warrants with the right to subscribe 60,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 174 to members of the Board of Directors of the Company.

The Board of Directors issued on June 2, 2010 67,500 warrants with the right to subscribe 67,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 46.74 to members of the Board of Directors of the Company.

The Board of Directors issued on April 6, 2011 15,000 warrants with the right to subscribe 15,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 55.85 to a member of the Board of Directors of the Company.

The Board of Directors issued on June 22, 2011 100,000 warrants with the right to subscribe 100,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 40.41 to members of the Board of Directors of the Company.

All warrants have been issued on the following terms and conditions:

A. General description of warrants.

A warrant means a right — but not an obligation — of the owner (the "Owner") to subscribe for ordinary shares in the Company at a price fixed in advance (the exercise price).

The Owner of the warrant can for a given period choose to subscribe for shares in the Company by paying the exercise price.

The warrant does not entitle the Owner to vote at the Company's general meeting or to receive dividends.

When a warrant is exercised, the value may be calculated as the difference between the market value of the shares subscribed and the exercise price. The value cannot become negative without the Owner's acceptance because a warrant is a right — but not an obligation — to subscribe for shares in the Company. If the market price of the shares at the time of subscription is lower than the exercise price the Owner can abstain from subscribing for shares in the Company.

The Owner of the warrant is obligated to give notice to the Company of changes in the Owner's contact information.

B. Conditions for exercise of Warrants.

The Warrants are not granted due to work already performed by the Owners, but are granted in order to motivate the Owners, as described below, during the years following the date of issue of the Warrants.

Thus, the Warrants are issued and granted in order to increase and motivate the Owners' focus on a positive development of the market price of the shares of the Company and to motivate the Owners to work for a future value increase in the Company and its subsidiaries.

Consequently, the right to exercise the Warrants is earned during the following four years as set out in Clause II below.

(I) Exercise Price.

Warrants are issued to the Owner free of charge.

One Warrant entitles the Owner to subscribe for one ordinary share of a nominal value of DKK 1 at a price per share (the "Exercise Price") determined by the Board of Directors at the time of issue, but which cannot be lower than the price of the Company's shares as listed on Nasdaq Copenhagen at close of business on the day of issue by the Board of Directors (the "Date of Issue").

(II) Exercise Period & Vesting Schedule.

(a) The Warrants will lapse automatically, without prior notice and without compensation on the tenth (10^{th}) anniversary of the Date of Issue (the "Expiry Date").

From the Date of Issue and until the Expiry Date ("The Exercise Period"), an Owner earns the right to keep and exercise Warrants only in accordance with the following rules:

- Until one (1) year from the Date of Issue of a particular grant of Warrants, no such Warrants are earned/can be exercised.

- For a period starting one (1) year after the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to 25% of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting two (2) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25% of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting three (3) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise up to an additional 25% of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

- For a period starting four (4) years from the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise all of such Warrants provided that the Owner's employment/consultancy relationship or board membership (as the case may be) has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

For the sake of clarity it is noted that in no event can Warrants be exercised earlier than one (1) year after the Date of Issue of the Warrants in question.

(b) In case of termination of the employment/consultancy relationship with the Company or one of its subsidiaries the Owner or his/her estate shall be entitled to keep and exercise all Warrants issued to the Owner in instances where

- the Company or one of its subsidiaries terminates the Owner's employment/consultancy relationship without the Owner having given the Company/subsidiary good reason to do so. However, provided that the Owner is comprised by the Danish Act no. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships), the Company/subsidiary shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship; or

- the Owner terminates the employment/consultancy relationship as a result of a material breach on the part of the Company/subsidiary; or

- the employment/consultancy relationship is terminated as a result of the Owner's death, sickness or injury (other than termination by the employer due to excessive absenteeism or absence without notice), or retirement at an age where the Owner is eligible for Company or governmental pension.

Any exercise may however, only take place within the time periods where the Warrants in question would otherwise become exercisable and with the given percentages), cf. above under heading (a) had the employment/consultancy relationship continued unchanged — that is, the Owner in question cannot be

treated more favourably than the continuing employees/consultants of the Company or its subsidiaries.

(c) In case of termination of the Owner's employment/consultancy relationship with the Company or one of its subsidiaries in all other instances than those described above under heading (b), the Owner's right to exercise the Owner's Warrants shall be limited as described under heading (a) above.

(d) In relation to board members, the vesting shall cease on the termination date of the board membership regardless of the reason therefore unless in case of termination of the board membership as a result of the Owner's death, sickness or injury, retirement at an age where the Owner is eligible for Company or governmental pension or as agreed otherwise with the Board of Directors.

(e) In case of a direct or indirect transfer of shares in the Company which entails that the acquirer achieves any one or more of the following:

1) holds at least a third of the voting rights in the Company, unless it is clearly demonstrated that such holding does not constitute a controlling influence over the Company,

2) by way of an agreement with other investors controls at least a third of the voting rights in the Company,

3) is able to control the Company's financial and operational matters due to the content of the Company's articles of association or as a result of any agreement, or

4) is able to appoint or dismiss a majority of the members of the Board of Directors, and the Board of Directors has controlling influence over the Company,

then, the Owner shall immediately be granted the right to exercise all the Owner's Warrants. However, to the extent (i) the Owner has at the time of the transfer of shares received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such

termination notice has become effective prior to the transfer of shares, and (iii) such notice is received or given prior to the transfer of shares due to reasons comprised by heading (c) above, the Owner will only have the right to exercise the number of Warrants following from heading (a) above. Likewise, Owners that are former board members will only be able to exercise such number of Warrants that he or she would otherwise be entitled to cf. heading (d) above. Termination in connection with or due to a transfer of shares as described above shall not be deemed made with a good reason as set out under heading (a) above.

(f) Exercise of Warrants to subscribe shares is dependant upon the availability of the Company's Board of Directors to make the necessary resolutions to increase the share capital of the Company. Any Owner must respect that the Board of Directors may in its discretion decide to defer the processing of any request to fit the working schedule of the Board of Directors as well as to allow that other requests to exercise Warrants are processed at the same time.

(g) Any exercise of Warrants must respect the stock exchange regulation in force from time to time, including the prohibition against insider trading.

(III) Procedure for Exercise.

Warrants must be exercised by the Owner sending a written request to the Board of Directors of the Company for the issue of new shares within the Exercise Periods. The request shall specify the number of shares subscribed for as well as the Owner's account with VP Securities A/S at which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price times the number of shares subscribed for) shall be paid to the Company in full at the same time or no later than within 7 days after the request is made. The Board of Directors may require that requests to exercise are made using special forms.

(IV) Non-transferability.

(a) The Warrants issued are personal and may never be the subject of transfer or assignment. Warrants may not be pledged or otherwise serve as the

basis for settlement of claims by the Owner's creditors. However, transfer can be made to heirs in case of the Owner's death.

(b) Irrespective of heading (a) above, an Owner may transfer his/her Warrants to a company that is wholly-owned (100%) by the Owner. In such case, a principle of transparency will apply causing the receiving company's rights and obligations (including but not limited to the possibility of earning the right to exercise the Warrants) to be identical to those of the Owner. If an Owner transfers his/her Warrants to a company that is wholly-owned by the Owner, the Owner shall without undue delay notify the Company and present appropriate proof of the transfer.

(c) Irrespective of heading (a) above, the Board of Directors can on a case-by-case basis decide that an Owner may transfer his/her Warrants to a third party. The Board of Directors will determine the conditions for such transfer on a case-by-case basis.

(d) If an Owner enters into an agreement with the Company or its subsidiaries to make use of S. 7H of the Danish Tax Assessment Act then the Owner will be prohibited from transferring Warrants to a fully-owned company or — on the basis of the Board of Director's permission — transferring Warrants to a third party, cf. headings (b) to (c) above.

C. General Terms.

(a) Existing shareholders of the Company do not have a right of pre-emption to the shares issued on the basis of the Owner's exercise of Warrants. The shares issued on the basis of Warrants shall be negotiable instruments issued to the bearer and they may be entered in the name of their holders in the Company's Register of Shareholders. No restrictions shall apply to the transferability of the shares except as may otherwise be provided by the laws of the jurisdiction of the Owner's domicile (other than Danish law). No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

(b) At the request of the Owner, the Board of Directors of the Company shall issue certificates concerning the Owner's right to Warrants.

D. Adjustment of the Exercise Price and/or the Share Number.

(a) If changes to the capital structure of the Company are implemented causing the value of the non-exercised warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the non-exercised warrants (the "Share Number") shall be made. Main examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, payment of dividend, cf. heading (b) below, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or convertible instruments, cf. heading (c) below, merger and demerger.

However, no adjustment of the Exercise Price nor the Share Number shall be made as a result of capital increases implemented on the basis of the exercise of the warrants comprised by this Scheme or by Schedule A or Schedule B to the Company's Articles of Association.

(b) If the Company in an accounting year distributes dividend of more than DKK 5 per share at DKK 1, the Exercise Price shall be reduced to such an extent that the value of the warrants is unaffected by the part of the dividend exceeding the said amount.

(c) Irrespective of heading (a) above, if the Company resolves to issue stock options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, managers, consultants or members of the Board of Directors or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Share Number shall be made. This applies irrespective of whether the issued share instruments provide the right to acquire shares at a price lower than the market price on the Company's shares at the time

of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price on the Company's shares.

(d) If adjustments pursuant to this Clause D causes the Exercise Price to become lower than par, the warrants may as a starting point not be exercised. However, an Owner may exercise the warrants in accordance with the provisions hereof, if the Owner accepts that the Exercise Price is increased to par without providing the Owner with a right to compensation.

(e) The Company's Board of Directors shall determine whether an implemented change in the capital causes for an adjustment of the Exercise Price and/or the Share Number.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Company's Board of Directors as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the market value of the warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the market value of the warrants as estimated by the Board of Directors immediately prior to the change.

(f) The Owner is entitled to demand that the adjustment of the Exercise Price and/or Share Number made pursuant to heading (e) above (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Owner to the Company not later than two weeks after the Owner has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

(g) Where a valuer is appointed pursuant to heading (f) above, and the valuer's valuation deviates from the adjustments made by the Board of Directors,

the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or Share Number.

The valuation of the valuer is final and binding on both the Owners and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Owner or Owners (as the case may be) and the Company each paying half of the costs irrespective of the outcome of the valuation.

E. Merger

If the Company is the surviving or continuing company in a merger ("the absorbing company"), Warrants shall remain unaffected. Where a final resolution is passed to merge or consolidate the Company with or into another company that will be the absorbing company all outstanding non-exercised Warrants shall automatically be considered converted into a right to subscribe for new shares in the absorbing company. The Exercise Price and/or Share Number applicable at the time of the merger shall be adjusted on the basis of the conversion ratio applicable between the Company's shares and the shares of the absorbing company at the time of the merger or consolidation and otherwise in accordance with Clause D above. For the period after the merger, the adjusted Exercise Price and Share number shall be adjusted in accordance with the rules otherwise contained in this Warrant Scheme.

F. Liquidation of the Company

(i) Warrants that have not been exercised shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the general meeting has adopted the final liquidation accounts.

(ii) Prior to the lapse of non-exercised Warrants, the right to exercise all an Owner's Warrants shall be granted to such Owner. However, to the extent (i) an Owner has received or given notice of termination of the Owner's employment/consultancy relationship with the Company or its subsidiaries, (ii) such notice has become effective at the time when the right to exercise Warrants due to the liquidation is granted, and (iii) such notice is received or given due to reasons

comprised by Clause B.II, heading (c) above, the Owner will only be able to exercise the number of Warrants following from Clause B.II, heading (a) above. Likewise, (former) board members will only be able to exercise the number of Warrants that they would otherwise be entitled to under heading II (d) above.

G. Demerger

(i) Where a final resolution is passed to divide the Company so that assets and liabilities as a whole are transferred to several existing or newly set up public or private limited companies against issue of shares and, if relevant, cash to the Company's shareholders, the obligation to issue shares upon the exercise of outstanding Warrants shall, at the Company's discretion, be transferred to one of the new companies or be transferred proportionately among the new companies. In the latter situation, the transfer shall be made in the same proportion as that in which the Company's shareholders receive shares in the new companies to replace shares of the Company. After such a demerger, the right to subscribe for shares on the basis of the Warrants transferred shall remain in existence as a right to subscribe for shares in the company(ies) that has(ve) taken over such an obligation after the demerger.

(ii) In the event of a demerger where the Company remains in existence concurrently with the Company transferring some of its assets and liabilities to one or more existing or newly set up public or private limited companies, the right to Warrants shall be maintained as a right to Warrants in the Company.

(iii) In the event of a demerger as set out in item (i) or (ii) above, the Exercise Price and/or Share Number shall be adjusted according to Clause D above.

(iv) No adjustment of the Exercise Price and/or the Share Number shall be made in the event of a demerger where certain assets and/or liabilities of the Company are divested by the Company into a subsidiary without payment to the shareholders of the Company.

H. Tax Implications.

The Company and its subsidiaries shall have no responsibility for the tax consequences (including social security contributions triggered) for the Owner in

connection with the allotment, exercise or potential transfer of the Warrants or any transfer of shares acquired on the basis of exercise of Warrants or any tax consequences for the Owner connected with any restructuring of the Company. However, the Company shall be entitled to withhold and pay to tax authorities any applicable taxes or social contributions that the Owner may be the subject of.

I. No exterritorial applicability of mandatory laws.

Nothing herein shall be deemed to confer upon employees whose employment relationship is governed by foreign (Non-Danish) law, any benefit under mandatory Danish employment laws and no such laws or regulation is included into this Warrant Scheme by reference.

J. Arbitration.

The interpretation of this Warrant Scheme and Warrants issued pursuant hereto including contents, scope, expiry or breach hereof as well as other disputes shall be governed by Danish law and shall be settled in accordance with the rules of procedure of the Copenhagen Arbitration. Place of arbitration shall be Copenhagen, Denmark.

(as amended by the General Meeting on April 21, 2010 and the Board of Directors on October 15, 2014)

Schedule D

Under the authorizations by the General Meeting of April 23, 2008, April 25, 2012, April 17, 2013 and April 9, 2014 the Board of Directors has as of February 10, 2017 granted warrants to subscribe for shares in the Company as follows:

Employees and consultants

The Board of Directors issued on April 25, 2012 27,000 warrants with the right to subscribe 27,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 45.24 to employees of the Company and its subsidiaries.

The Board of Directors issued on October 9, 2012 31,500 warrants with the right to subscribe 31,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 79.25 to employees of the Company and its subsidiaries.

The Board of Directors issued on December 5, 2012 235,000 warrants with the right to subscribe 235,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 88.55 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on January 31, 2013 4,250 warrants with the right to subscribe 4,250 ordinary shares each with a nominal value of DKK 1 at a price of DKK 98 to employees of the Company and its subsidiaries.

The Board of Directors issued on April 17, 2013 3,000 warrants with the right to subscribe 3,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 147.50 to an employee of the Company’s subsidiary.

The Board of Directors issued on June 12, 2013 3,000 warrants with the right to subscribe 3,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 199 to an employee of the Company’s subsidiary.

The Board of Directors issued on October 10, 2013 32,500 warrants with the right to subscribe 32,500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 231.50 to employees of the Company and its subsidiary.

The Board of Directors issued on December 6, 2013 358.500 warrants with the right to subscribe 358.500 ordinary shares each with a nominal value of DKK 1 at a price of DKK 225.90 to managers and employees of the Company and its subsidiaries.

The Board of Directors issued on February 10, 2014 14,750 warrants with the right to subscribe 14,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 210 to employees of the Company and its subsidiary.

The Board of Directors issued on April 9, 2014 8,000 warrants with the right to subscribe 8,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 215.60 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on June 12, 2014 17,000 warrants with the right to subscribe 17,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 225.30 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on October 15, 2014 57,750 warrants with the right to subscribe 57,750 ordinary shares each with a nominal value of DKK 1 at a price of DKK 220.40 to employees of the Company and the Company's subsidiaries.

The Board of Directors issued on December 15, 2014 157,525 warrants with the right to subscribe 157,525 ordinary shares each with a nominal value of DKK 1 at a price of DKK 337.40 to managers and employees of the Company and the Company's subsidiaries.

The Board of Directors issued on March 26, 2015 22,050 warrants with the right to subscribe 22,050 ordinary shares each with a nominal value of DKK 1 at a price of DKK 466.20 to employees of the Company and the Company's subsidiaries.

The Board of Directors issued on June 11, 2015 11,100 warrants with the right to subscribe 11,100 ordinary shares each with a nominal value of DKK 1 at a price of DKK 623.50 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on October 7, 2015 41,000 warrants with the right to subscribe 41,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 636.50 to employees of the Company and the Company's subsidiaries.

The Board of Directors issued on December 10, 2015 101,750 warrants with the right to subscribe 101,750 ordinary shares each with a nominal value of

DKK 1 at a price of DKK 939.50 to employees of the Company and the Company's subsidiaries.

The Board of Directors issued on March 17, 2016 24,350 warrants with the right to subscribe 24,350 ordinary shares each with a nominal value of DKK 1 at a price of DKK 815.50 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on June 9, 2016 16,800 warrants with the right to subscribe 16,800 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,233 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on October 6, 2016 19,450 warrants with the right to subscribe 19,450 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,136 to employees of the Company and one of the Company's subsidiaries.

The Board of Directors issued on December 15, 2016 89,465 warrants with the right to subscribe 89,465 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,145 to managers and employees of the Company and the Company's subsidiaries.

The Board of Directors issued on February 10, 2017 1,976 warrants with the right to subscribe 1,976 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,424 to employees of the Company and one of the Company's subsidiaries.

Members of the Board of Directors

The Board of Directors issued on December 5, 2012 90,000 warrants with the right to subscribe 90,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 88.55 to members of the Board of Directors of the Company.

The Board of Directors issued on April 17, 2013 25,000 warrants with the right to subscribe 25,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 147.50 to a member of the Board of Directors of the Company.

The Board of Directors issued on December 6, 2013 70,000 warrants with the right to subscribe 70,000 ordinary shares each with a nominal value of DKK 1 at a price of DKK 225.90 to members of the Board of Directors of the Company.

All warrants are issued on terms identical with the terms in Schedule C except that the Expiry Date set out in "(II) Exercise Period & Vesting Schedule" is the seventh (7th) anniversary instead of the tenth (10th) anniversary.

Schedule E

Under the authorizations by the General Meeting of April 17, 2013, April 9, 2014, March 28, 2017 and March 29, 2019, the Board of Directors has as of March 29, 2019 granted warrants to subscribe for shares in the Company as follows:

Employees, including managers

The Board of Directors issued on March 28, 2017 warrants with the right to subscribe 8,736 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,402 to employees of the Company and its subsidiaries.

The Board of Directors issued on March 29, 2017 warrants with the right to subscribe 8,400 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,427 to a manager of the Company.

The Board of Directors issued on June 8, 2017 warrants with the right to subscribe 5,224 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,408 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on October 5, 2017 warrants with the right to subscribe 18,756 ordinary shares each with a nominal value of DKK 1 at a price of DKK 1,432 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on December 15, 2017 warrants with the right to subscribe 139,597 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,032 to managers and employees of the Company and two of its subsidiaries.

The Board of Directors issued on April 10, 2018 warrants with the right to subscribe 14,954 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,210 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on June 7, 2018 warrants with the right to subscribe 14,714 ordinary shares each with a nominal value of DKK 1 at the price of DKK 962 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on September 21, 2018 warrants with the right to subscribe 33,226 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,050 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on December 10, 2018 warrants with the right to subscribe 213,613 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,025 to managers and employees of the Company and two of its subsidiaries.

The Board of Directors issued on March 1, 2019 warrants with the right to subscribe 19,982 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,161 to employees of the Company and two of its subsidiaries.

The Board of Directors issued on March 29, 2019 warrants with the right to subscribe 8,035 ordinary shares each with a nominal value of DKK 1 at the price of DKK 1,155 to employees of the Company and two of its subsidiaries.

All warrants have been issued on the following terms and conditions:

A. General description of warrants.

A warrant means a right — but not an obligation — of the owner (the "Owner") to subscribe for ordinary shares in the Company at a price fixed in advance (the exercise price).

The Owner of the warrant can for a given period choose to subscribe for shares in the Company by paying the exercise price.

The warrant does not entitle the Owner to vote at the Company's general meeting or to receive dividends.

When a warrant is exercised, the value may be calculated as the difference between the market value of the shares subscribed and the exercise price. The value cannot become negative without the Owner's acceptance because a warrant is a right — but not an obligation — to subscribe for shares in the Company. If the market price of the shares at the time of subscription is lower than the exercise price the Owner can abstain from subscribing for shares in the Company.

The Owner of the warrant is obligated to give notice to the Company of changes in the Owner's contact information.

B. Conditions for exercise of Warrants.

The Warrants are not granted due to work already performed by the Owners, but are granted in order to motivate the Owners, as described below, during the years following the date of issue of the Warrants.

Thus, the Warrants are issued and granted in order to increase and motivate the Owners' focus on a positive development of the market price of the shares of the Company and to motivate the Owners to work for a future value increase in the Company and its subsidiaries.

(I) Exercise Price.

Warrants are issued to the Owner free of charge.

One Warrant entitles the Owner to subscribe for one ordinary share of a nominal value of DKK 1 at a price per share (the "Exercise Price") determined by the Board of Directors at the time of issue, but which cannot be lower than the price of the Company's shares as listed on Nasdaq Copenhagen at close of business on the day of issue by the Board of Directors (the "Date of Issue").

(II) Exercise Period & Vesting Schedule.

(a) The Warrants will lapse automatically, without prior notice and without compensation on the seventh (7^{th}) anniversary of the Date of Issue (the "Expiry Date").

From the Date of Issue and until the Expiry Date ("The Exercise Period"), an Owner earns the right to keep and exercise Warrants only in accordance with the following rules:

- Until three (3) years from the Date of Issue of a particular grant of Warrants, no such Warrants are earned/can be exercised.
- For a period starting three (3) years after the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on

the Expiry Date, the Owner has earned and may exercise all of such Warrants provided that the Owner's employment relationship has not expired on or before such Vesting Date due to one of the reasons set out below under heading (c).

For the sake of clarity it is noted that in no event can Warrants be exercised earlier than three (3) years after the Date of Issue of the Warrants in question, unless as set out in Clause B.II, heading (d) in this Schedule E.

(b) In case of termination of the employment relationship with the Company or one of its subsidiaries the Owner or his/her estate shall be entitled to keep and exercise all Warrants issued to the Owner in instances where

- the Company or one of its subsidiaries terminates the Owner's employment relationship without the Owner having given the Company/subsidiary good reason to do so. However, provided that the Owner is comprised by the Danish Act no. 309 of May 5th, 2004 (regarding the use of stock options etc. in employment relationships), the Company/subsidiary shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship; or

- the Owner terminates the employment relationship as a result of a material breach on the part of the Company/subsidiary; or

- the employment relationship is terminated as a result of the Owner's death, sickness or injury (other than termination by the employer due to excessive absenteeism or absence without notice), or retirement at an age where the Owner is eligible for Company or governmental pension.

Any exercise may however, only take place within the time periods where the Warrants in question would otherwise become exercisable had the employment

relationship continued unchanged — that is, the Owner in question cannot be treated more favourably than the continuing employees of the Company or its subsidiaries.

(c) In case of termination of the Owner's employment relationship with the Company or one of its subsidiaries in all other instances than those described above under heading (b), the Owner's right to exercise the Owner's Warrants shall be limited as described under heading (a) above.

(d) In case of a direct or indirect transfer of shares in the Company which entails that the acquirer achieves any one or more of the following:

1) holds at least a third of the voting rights in the Company, unless it is clearly demonstrated that such holding does not constitute a controlling influence over the Company,

2) by way of an agreement with other investors controls at least a third of the voting rights in the Company,

3) is able to control the Company's financial and operational matters due to the content of the Company's articles of association or as a result of any agreement, or

4) is able to appoint or dismiss a majority of the members of the Board of Directors, and the Board of Directors has controlling influence over the Company,

then, the Owner shall immediately be granted the right to exercise all the Owner's Warrants. However, to the extent (i) the Owner has at the time of the transfer of shares received or given notice of termination of the Owner's employment relationship with the Company or its subsidiaries, (ii) such termination notice has become effective prior to the transfer of shares, and (iii) such notice is received or given prior to the transfer of shares due to reasons comprised by heading (c) above, the Owner will only have the right to exercise the number of Warrants following from heading (a) above. Termination of the Owner's employment in connection with or as a consequence of a transfer of shares as

described above shall not be considered to be a good reason as described in heading (a) above.

(e) Exercise of Warrants to subscribe shares is dependent upon the availability of the Company's Board of Directors to make the necessary arrangements in preparation for the increase of the share capital of the Company. Any Owner must respect that the Board of Directors may in its discretion decide to schedule defined periods where requests to exercise Warrants may be submitted to fit the working schedule of the Board of Directors as well as to allow that other requests to exercise Warrants are processed at the same time.

(f) Any exercise of Warrants must respect the stock exchange regulation in force from time to time, including the prohibition against insider trading.

(III) Procedure for Exercise.

Warrants must be exercised by the Owner sending a written request to the Board of Directors of the Company for the issue of new shares within the Exercise Periods. The request shall specify the number of shares subscribed for as well as the Owner's account with VP Securities A/S at which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price times the number of shares subscribed for) shall be paid to the Company in full at the same time or no later than the day before the subscription of the shares. The Board of Directors may require that requests to exercise are made using special forms or using specific digital solutions.

(IV) Non-transferability.

(a) The Warrants issued are personal and may never be the subject of transfer or assignment. Warrants may not be pledged or otherwise serve as the basis for settlement of claims by the Owner's creditors. However, transfer can be made to heirs in case of the Owner's death.

(b) Irrespective of heading (a) above, an Owner may transfer his/her Warrants to a company that is wholly-owned (100%) by the Owner. In such case, a principle of transparency will apply causing the receiving company's rights and obligations (including but not limited to the possibility of earning the right to exercise the Warrants) to be identical to those of the Owner. If an Owner transfers his/her Warrants to a company that is wholly-owned by the Owner, the Owner shall without undue delay notify the Company and present appropriate proof of the transfer.

(c) Irrespective of heading (a) above, the Board of Directors can on a case-by-case basis decide that an Owner may transfer his/her Warrants to a third party. The Board of Directors will determine the conditions for such transfer on a case-by-case basis.

(d) If an Owner enters into an agreement with the Company or its subsidiaries to make use of S. 7P of the Danish Tax Assessment Act then the Owner will be prohibited from transferring Warrants to a fully-owned company or — on the basis of the Board of Director's permission — transferring Warrants to a third party, cf. headings (b) to (c) above.

C. General Terms.

(a) Existing shareholders of the Company do not have a right of pre-emption to the shares issued on the basis of the Owner's exercise of Warrants. The shares issued on the basis of Warrants shall be negotiable instruments issued in the name of the holder. No restrictions shall apply to the transferability of the shares except as may otherwise be provided by the laws of the jurisdiction of the Owner's domicile (other than Danish law). No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

(b) At the request of the Owner, the Board of Directors of the Company shall issue certificates concerning the Owner's right to Warrants.

D. Adjustment of the Exercise Price and/or the Share Number.

(a) If changes to the capital structure of the Company are implemented causing the value of the non-exercised warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the non-exercised warrants (the "Share Number") shall be made. Main examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, payment of dividend, cf. heading (b) below, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or convertible instruments, cf. heading (c) below, merger and demerger.

However, no adjustment of the Exercise Price nor the Share Number shall be made as a result of capital increases implemented on the basis of the exercise of the warrants comprised by this Warrant Scheme or by Schedule C or Schedule D to the Company's Articles of Association.

(b) If the Company in an accounting year distributes dividend of more than DKK 5 per share at DKK 1, the Exercise Price shall be reduced to such an extent that the value of the warrants is unaffected by the part of the dividend exceeding the said amount.

(c) Irrespective of heading (a) above, if the Company resolves to issue stock options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, including the Company's managers, or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Share Number shall be made. This applies irrespective of whether the issued share instruments provide the right to acquire shares at a price lower than the market price on the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price on the Company's shares.

(d) If adjustments pursuant to this Clause D causes the Exercise Price to become lower than par, the warrants may as a starting point not be exercised.

However, an Owner may exercise the warrants in accordance with the provisions hereof, if the Owner accepts that the Exercise Price is increased to par without providing the Owner with a right to compensation.

(e) The Company's Board of Directors shall determine whether an implemented change in the capital causes for an adjustment of the Exercise Price and/or the Share Number.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Company's Board of Directors as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the value of the warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the value of the warrants as estimated by the Board of Directors immediately prior to the change.

(f) The Owner is entitled to demand that the adjustment of the Exercise Price and/or Share Number made pursuant to heading (e) above (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Owner to the Company not later than two weeks after the Owner has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

(g) Where a valuer is appointed pursuant to heading (f) above, and the valuer's valuation deviates from the adjustments made by the Board of Directors, the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or Share Number.

The valuation of the valuer is final and binding on both the Owners and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Owner or Owners (as the case may be) and the Company each paying half of the costs irrespective of the outcome of the valuation.

E. Merger

If the Company is the surviving or continuing company in a merger ("the absorbing company"), Warrants shall remain unaffected. Where a final resolution is passed to merge or consolidate the Company with or into another company that will be the absorbing company all outstanding non-exercised Warrants shall automatically be considered converted into a right to subscribe for new shares in the absorbing company. The Exercise Price and/or Share Number applicable at the time of the merger shall be adjusted on the basis of the conversion ratio applicable between the Company's shares and the shares of the absorbing company at the time of the merger or consolidation and otherwise in accordance with Clause D above. For the period after the merger, the adjusted Exercise Price and Share number shall be adjusted in accordance with the rules otherwise contained in this Warrant Scheme.

F. Liquidation of the Company

(i) Warrants that have not been exercised shall automatically lapse in the event of the liquidation of the Company. The lapse becomes effective when the general meeting has adopted the final liquidation accounts.

(ii) Prior to the lapse of non-exercised Warrants, the right to exercise all an Owner's Warrants shall be granted to such Owner. However, to the extent (i) an Owner has received or given notice of termination of the Owner's employment relationship with the Company or its subsidiaries, (ii) such notice has become effective at the time when the right to exercise Warrants due to the liquidation is granted, and (iii) such notice is received or given due to reasons comprised by Clause B.II, heading (c) above, the Owner will only be able to exercise the number of Warrants following from Clause B.II, heading (a) above.

G. Demerger

(i) Where a final resolution is passed to demerge the Company so that assets and liabilities as a whole are transferred to several existing or newly set up

public or private limited companies against issue of shares and, if relevant, cash to the Company's shareholders, non-exercised Warrants shall, at the Company's discretion, be transferred to one of the new companies or be transferred proportionately among the new companies. In the latter situation, the transfer shall be made in the same proportion as that in which the Company's shareholders receive shares in the new companies to replace shares of the Company. After such a demerger, the right to subscribe for shares on the basis of the Warrants transferred shall remain in existence as a right to subscribe for shares in the company(ies) that has(ve) taken over such an obligation after the demerger.

(ii) In the event of a demerger where the Company remains in existence concurrently with the Company transferring some of its assets and liabilities to one or more existing or newly set up public or private limited companies, the right to Warrants shall be maintained as a right to Warrants in the Company.

(iii) In the event of a demerger as set out in item (i) or (ii) above, the Exercise Price and/or Share Number shall be adjusted according to Clause D above.

(iv) No adjustment of the Exercise Price and/or the Share Number shall be made in the event of a demerger where certain assets and/or liabilities of the Company are divested by the Company into a subsidiary without payment to the shareholders of the Company.

H. Tax Implications.

The Company and its subsidiaries shall have no responsibility for the tax consequences (including social security contributions triggered) for the Owner in connection with the allotment, exercise or potential transfer of the Warrants or any transfer of shares acquired on the basis of exercise of Warrants or any tax consequences for the Owner connected with any restructuring of the Company. However, the Company shall be entitled to withhold and pay to tax authorities any applicable taxes or social contributions that the Owner may be the subject of.

I. No exterritorial applicability of mandatory laws.

Nothing herein shall be deemed to confer upon employees whose employment relationship is governed by foreign (Non-Danish) law, any benefit

under mandatory Danish employment laws and no such laws or regulation is included into this Warrant Scheme by reference.

J. Arbitration.

The interpretation of this Warrant Scheme and Warrants issued pursuant hereto including contents, scope, expiry or breach hereof as well as other disputes shall be governed by Danish law and shall be settled in accordance with the rules of procedure of the Copenhagen Arbitration. Place of arbitration shall be Copenhagen, Denmark.

Exhibit 4.1

AMENDED AND RESTATED DEPOSIT AGREEMENT

by and among

GENMAB A/S

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Depositary,

AND

THE HOLDERS AND BENEFICIAL OWNERS
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER

Dated as of **[ ]**, 2019

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of , 2019, by and among (i) Genmab A/S, a company incorporated under the laws of the Kingdom of Denmark, and its successors (the "Company"), (ii) Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., acting in its capacity as depositary, and any successor depositary hereunder (the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, pursuant to a Deposit Agreement dated as of May 31, 2013 (the "Original Deposit Agreement"), the Company established an ADR facility with the Depositary to provide for the deposit of the Shares and the creation of American Depositary Shares representing the Shares so deposited;

WHEREAS, the Depositary is acting as the Depositary for such ADR facility upon the terms set forth in this Deposit Agreement;

WHEREAS, the amendments effected by this amended and restated Deposit Agreement amends and restates the Original Deposit Agreement in connection with the listing of the ADSs on the Nasdaq Global Select Market;

WHEREAS, the amendments effected by this amended and restated Deposit Agreement shall become effective in accordance with the first sentence of paragraph 20 of the form of American Depositary Receipt referred to below, following the notice hereof having been given to the Holders in accordance with that paragraph, save that if and to the extent that the amendment and restatement of the Original Deposit Agreement materially prejudices any substantial existing right of any Holder or Beneficial Owner it shall as to that Holder or Beneficial Owner only become effective as provided in the second sentence of that paragraph;

WHEREAS, the American Depositary Receipts evidencing the American Depositary Shares issued pursuant to the terms of this Deposit Agreement are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the Board of Directors of the Company (or an authorized committee thereof) has duly approved the continuation of such ADR facility upon the terms set forth in this amended and restated Deposit Agreement, the execution and delivery of this amended and restated Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

SECTION 1.1 "Affiliate" shall have the meaning assigned to such term by the Commission under Regulation C promulgated under the Securities Act.

SECTION 1.2 "Agent" shall mean such entity or entities as the Depositary may appoint under Section 7.10, including the Custodian or any successor or addition thereto.

SECTION 1.3 "American Depositary Share(s)" and "ADS(s)" shall mean the securities represented by the rights and interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to the terms and conditions of this Deposit Agreement and evidenced by the American Depositary Receipts issued hereunder. Each American Depositary Share shall represent the right to receive one-tenth of one Share, until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.9 with respect to which additional American Depositary Receipts are not executed and delivered, and thereafter each American Depositary Share shall represent the Shares or Deposited Securities specified in such Sections.

SECTION 1.4 "ADS Record Date" shall have the meaning given to such term in Section 4.7.

SECTION 1.5 "Beneficial Owner" shall mean as to any ADS, any person or entity having a beneficial interest in any ADSs. A Beneficial Owner need not be the Holder of the ADR evidencing such ADSs. A Beneficial Owner may exercise any rights or receive any benefits hereunder solely through the Holder of the ADR(s) evidencing the ADSs in which such Beneficial Owner has an interest.

SECTION 1.6 "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close and (b) a day on which the market(s) in which Receipts are traded are closed.

SECTION 1.7 "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.8 "Company" shall mean Genmab A/S, a company incorporated and existing under the laws of the Kingdom of Denmark, and its successors.

SECTION 1.9 "Custodian" shall mean, as of the date hereof, Danske Bank Aktieselskab, having its principal office at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, as the custodian for the purposes of this Deposit Agreement, and any other firm or corporation which may hereinafter be appointed by the Depositary pursuant to the terms of Section 5.5 as a successor or an additional custodian or custodians hereunder, as the context shall require. The term "Custodian" shall mean all custodians, collectively.

SECTION 1.10 "Deliver" and "Delivery" shall mean, when used in respect of American Depositary Shares, Receipts, Deposited Securities and Shares, the physical delivery of the certificate representing such security, or the electronic delivery of such security by means of book-entry transfer, as appropriate, including, without limitation, through DRS/Profile (in the case of American Depositary Shares) and through the Danish Securities Centre (Vaardipapircentralem) (the "VP") in the case of Shares. With respect to DRS/Profile ADRs, the terms "execute", "issue", "register", "surrender", "transfer" or "cancel" refer to applicable entries or movements to or within DRS/Profile.

SECTION 1.11 "Deposit Agreement" shall mean this amended and restated Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented in accordance with the terms hereof.

SECTION 1.12 "Depositary" shall mean Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., in its capacity as depositary under the terms of this Deposit Agreement, and any successor depositary hereunder.

SECTION 1.13 "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received or deemed to be received by the Depositary or the Custodian in respect thereof and held hereunder, subject, in the case of cash, to the provisions of Section 4.6. The collateral delivered in connection with Pre-Release Transactions described in Section 2.10 hereof shall not constitute Deposited Securities.

SECTION 1.14 "Dollars" and "$" shall mean the lawful currency of the United States.

SECTION 1.15 "DRS/Profile" shall mean the system for the uncertificated registration of ownership of securities pursuant to which ownership of ADSs is maintained on the books of the Depositary without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership between the books of DTC and the Depositary. Ownership of ADSs held in DRS/Profile is evidenced by periodic statements issued by the Depositary to the Holders entitled thereto.

SECTION 1.16 "DTC" shall mean The Depository Trust Company, the central book-entry clearinghouse and settlement system for securities traded in the United States, and any successor thereto. Participants within DTC are hereinafter referred to as "DTC Participants".

SECTION 1.17 "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.18 "Foreign Currency" shall mean any currency other than Dollars.

SECTION 1.19 "Foreign Registrar" shall mean the entity, if any, that carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares.

SECTION 1.20 "Holder" shall mean the person in whose name a Receipt is registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. A Holder shall be deemed to have all requisite authority to act on behalf of those Beneficial Owners of the ADRs registered in such Holder's name.

SECTION 1.21 "Indemnified Person" and "Indemnifying Person" shall have the meaning set forth in Section 5.8. hereof.

SECTION 1.22 "Pre-Release Transaction" shall have the meaning set forth in Section 2.10 hereof.

SECTION 1.23 "Principal Office" when used with respect to the Depositary, shall mean the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 60 Wall Street, New York, New York 10005, U.S.A.

SECTION 1.24 "Receipt(s)"; "American Depositary Receipt(s)" and "ADR(s)" shall mean the certificate(s) or DRS/Profile statements issued by the Depositary evidencing the American Depositary Shares issued under the terms of this Deposit Agreement, as such Receipts may be amended from time to time in accordance with the provisions of this Deposit Agreement. References to Receipts shall include physical certificated Receipts as well as ADSs issued through DRS/Profile, unless the context otherwise requires.

SECTION 1.25 "Registrar" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register ownership of Receipts and transfer of Receipts as herein provided, shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary.

SECTION 1.26 "Restricted Securities" shall mean Shares, or American Depositary Shares representing such Shares, which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, the Kingdom of Denmark, or under a shareholders' agreement or the Company's constituent documents or under the regulations of an applicable securities exchange unless, in each case, such Shares are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares are not, when held by such person, Restricted Securities.

SECTION 1.27 "Securities Act" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.28 "Shares" shall mean ordinary shares in registered form of the Company, heretofore validly issued and outstanding and fully paid or hereafter validly issued and outstanding and fully paid. References to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance; provided, however, that in no event shall Shares include evidence of rights to receive Shares with respect to which the full purchase price has not been paid or Shares as to which pre-emptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in par value, split-up, consolidation, exchange, reclassification, conversion or any other event described in Section 4.9, in respect of the Shares of the Company, the term "Shares" shall thereafter, to the extent permitted by law, represent the successor securities resulting from such change in par value, split-up, consolidation, exchange, conversion, reclassification or event.

SECTION 1.29 "United States" or "U.S." shall mean the United States of America.

ARTICLE II

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPT; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

SECTION 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as exclusive depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement, to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

SECTION 2.2 Form and Transferability of Receipts.

(a) Receipts in certificated form shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts may be issued in denominations of any number of American Depositary Shares. No Receipt in certificated form shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary. The Depositary shall maintain books on which each Receipt so executed and Delivered, in the case of Receipts in certificated form, and each Receipt issued through any book-entry system, including, without limitation, DRS/Profile, in either case as hereinafter provided and the transfer of each such Receipt shall be registered. Receipts in certificated form bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and Delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

In addition to the foregoing, the Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be reasonably required by the Depositary in order to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange or market upon which American Depositary Shares may be listed, traded or quoted or conform with any

usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Notwithstanding anything in this Deposit Agreement or in the Receipt to the contrary, to the extent available by the Depositary, American Depositary Shares shall be evidenced by Receipts issued through DRS/Profile unless certificated Receipts are specifically requested by the Holder. Holders and Beneficial Owners shall be bound by the terms and conditions of this Deposit Agreement and of the form of Receipt, regardless of whether their Receipts are certificated or issued through DRS/Profile.

(b) Subject to the limitations contained herein and in the form of Receipt, title to a Receipt (and to the American Depositary Shares evidenced thereby), when properly endorsed (in the case of certificated Receipts) or upon delivery to the Depositary of proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Holder thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of a Receipt, unless such holder is the Holder thereof.

SECTION 2.3 Deposits. (a) Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7 hereof) at any time, whether or not the transfer books of the Company or the Foreign Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A)(i) in the case of Shares issued in registered form, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) in the case of Shares issued in bearer form, such Shares or the certificates representing such Shares, and (iii) in the case of Shares Delivered by book-entry transfer, confirmation of such book-entry transfer to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (C) if the Depositary so requires, a written order directing the Depositary to execute and Deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of American Depositary Shares representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may include an opinion of counsel reasonably satisfactory to the Depositary provided at the cost of the person seeking to deposit Shares) that all conditions to such deposit have been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee. No Share shall be accepted for deposit unless accompanied by confirmation or such additional evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of the Kingdom of Denmark and any necessary approval has been granted by any governmental body in the Kingdom of Denmark, if any, which is then performing the function of the regulator of currency exchange. The Depositary may issue Receipts against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares. The Depositary will use commercially reasonable efforts to comply with reasonable written instructions of the Company that the Depositary shall not accept for deposit hereunder any Shares specifically identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States.

(b) As soon as practicable after receipt of any permitted deposit hereunder and compliance with the provisions of this Deposit Agreement, the Custodian shall present the Shares so deposited, together with the appropriate instrument or instruments of transfer or endorsement, duly stamped, to the Foreign Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the

name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or a nominee, in each case for the account of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

(c) In the event any Shares are deposited which entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit, the Depositary is authorized to take any and all actions as may be necessary (including, without limitation, making the necessary notations on Receipts) to give effect to the issuance of such ADSs and to ensure that such ADSs are not fungible with other ADSs issued hereunder until such time as the entitlement of the Shares represented by such non-fungible ADSs equals that of the Shares represented by ADSs prior to such deposit. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued contain rights different from those of any other Shares theretofore issued and shall assist the Depositary with the establishment of procedures enabling the identification of such non-fungible Shares upon Delivery to the Custodian.

SECTION 2.4 Execution and Delivery of Receipts. After the deposit of any Shares pursuant to Section 2.3 hereof, the Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are Deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, SWIFT, facsimile or electronic transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement (including, without limitation, the payment of the fees, expenses, taxes and/or other charges owing hereunder), shall issue the ADSs representing the Shares so deposited to or upon the order of the person or persons named in the notice Delivered to the Depositary and shall execute and Deliver a Receipt registered in the name or names requested by such person or persons evidencing in the aggregate the number of American Depositary Shares to which such person or persons are entitled. Nothing herein shall prohibit any Pre-Release Transaction upon the terms set forth in this Deposit Agreement.

SECTION 2.5 Transfer of Receipts; Combination and Split-up of Receipts.

(a) Transfer. The Depositary, or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its books, upon surrender at the Principal Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed in the case of a certificated Receipt or accompanied by, or in the case of DRS/Profile Receipts receipt by the Depositary of, proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States and any other applicable jurisdiction. Subject to the terms and conditions of this Deposit Agreement, including payment of the applicable fees and charges of the Depositary set forth in Section 5.9 hereof and Article (9) of the Receipt, the Depositary shall execute a new Receipt or Receipts and Deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of American Depositary Shares as those evidenced by the Receipts surrendered.

(b) Combination & Split Up. The Depositary, subject to the terms and conditions of this Deposit Agreement shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment to the Depositary of the applicable fees and charges set forth in Section 5.9 hereof and Article (9) of the Receipt, execute and Deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

(c) Co-Transfer Agents. The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such Receipts and will be entitled to protection and indemnity, in each case to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.5 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

(d) At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated Receipt with a Receipt issued through DRS/Profile, or vice versa, execute and Deliver a certificated Receipt or DRS/Profile statement, as the case may be, for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as those evidenced by the certificated Receipt or DRS/Profile statement, as the case may be, substituted.

SECTION 2.6 Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Principal

Office of the Depositary, of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 hereof and Article (9) of the Receipt) and (ii) all applicable taxes and/or governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of this Deposit Agreement, the Company's constituent documents, Section 7.8 hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder shall be entitled to Delivery, to him or upon his order, of the Deposited Securities at the time represented by the American Depositary Shares so surrendered. American Depositary Shares may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such American Depositary Shares (if held in certificated form) or by book-entry Delivery of such American Depositary Shares to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book entry Delivery of the Shares (in either case, subject to Sections 2.7, 3.1, 3.2, 5.9, and to the other terms and conditions of this Deposit Agreement, to the Company's constituent documents, to the provisions of or governing the Deposited Securities and to applicable laws, now or hereafter in effect) through the VP to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such American Depositary Shares, together with any certificate or other proper documents of or relating to title of the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may, in its discretion, refuse to accept for surrender a number of American Depositary Shares representing a number other than a whole number of Shares. In the case of surrender of a Receipt evidencing a number of American Depositary Shares representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) to the person surrendering the Receipt.

At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for Delivery at the Principal Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex, electronic or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Principal Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, etc. of Receipts; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, registration, registration of transfer, split-up, subdivision combination or surrender of any Receipt, the delivery of any distribution thereon or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 hereof and Article (9) of the Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 hereof and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of Receipts or American Depositary Shares or to the withdrawal or Delivery of Deposited Securities and (B) such reasonable regulations and procedures as the Depositary may establish consistent with the provisions of this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the

registration of transfer of Receipts in particular instances may be refused, or the registration of transfers of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the Receipts or Shares are listed, or under any provision of this Deposit Agreement or provisions of, or governing, the Deposited Securities, or any meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8 hereof.

SECTION 2.8 Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, subject to Section 5.9 hereof, the Depositary shall execute and Deliver a new Receipt (which, in the discretion of the Depositary may be issued through DRS/Profile unless specifically requested otherwise) in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and Deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond in form and amount acceptable to the Depositary and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts; Maintenance of Records. All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled in accordance with its customary practices. Cancelled Receipts shall not be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose.

SECTION 2.10 Pre-Release. Subject to the further terms and provisions of this Section 2.10, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary may (i) issue ADSs prior to the receipt of Shares (each such transaction a "Pre-Release Transaction") as provided below and (ii) Deliver Shares upon the receipt and cancellation of ADSs that were issued in a Pre-Release Transaction, but for which Shares may not yet have been received. The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be Delivered (1) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be Delivered by the Applicant under such Pre-Release Transaction, (2) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are Delivered to the Depositary or the Custodian, (3) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (4) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, United States government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) Business Days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF RECEIPTS

SECTION 3.1 Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of this Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information; to execute such certifications and to make such representations and warranties, and to provide such other information and documentation, in all cases as the Depositary may deem necessary or proper or as the Company

may reasonably require by written request to the Depositary consistent with its obligations hereunder. The Depositary and the Registrar, as applicable, may withhold the execution or Delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Section 7.8 hereof, the Delivery of any Deposited Securities, until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on the written request advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request therefor by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this paragraph within the timeframes reasonably requested by the Company or the Depositary. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

SECTION 3.2 Liability for Taxes and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Shares, Deposited Securities, Receipts or ADSs, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the Holder and the Beneficial Owner remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to Deliver ADRs, register the transfer, split-up or combination of ADRs and (subject to Section 7.8) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to, and shall, indemnify the Depositary, the Company, the Custodian and each and every of their respective officers, directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims with respect to taxes, additions to tax (including applicable interest and penalties thereon) arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for or by such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners of Receipts under this Section 3.2 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities, or the termination of this Deposit Agreement.

SECTION 3.3 Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the American Depositary Shares issuable upon such deposit will not be, Restricted Securities and (v) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of American Depositary Shares in respect thereof and the transfer of such American Depositary Shares. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

SECTION 3.4 Ownership Restrictions. Holders and Beneficial Owners shall comply with any limitations on ownership of Shares under the constituent documents of the Company or applicable Danish law as if they held the number of Shares their ADSs represent. The Company shall inform the Holders, Beneficial Owners and the Depositary of any such ownership restrictions in place from time to time.

SECTION 3.5 Compliance with Information Requests. Notwithstanding any other provision of this Deposit Agreement, the constituent documents of the Company and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Danish law, any applicable law of the United States, the constituent documents of the Company, any resolutions of the Company's Board of Directors adopted pursuant to such constituent documents, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred), regarding the capacity in which they own or owned Receipts, the identity of any other persons then or previously interested in such Receipts and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Kingdom of Denmark, the constituent documents of the Company and the requirements of any markets or exchanges upon which the ADSs, Receipts or

Shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made and (c) without limiting the generality of the foregoing, comply with all applicable provisions of Danish law, the rules and requirements of the OMX Stock Exchange and any other stock exchange on which the Shares are, or will be registered, traded or listed and the Company's constituent documents regarding any such Holder or Beneficial Owner's interest in Shares (including the aggregate of ADSs and Shares held by each such Holder or Beneficial Owner) and/or the disclosure of interests therein, whether or not the same may be enforceable against such Holder or Beneficial Owner. Each Holder and Beneficial Owner of ADSs further agrees to furnish the Company and the Depositary with any such notification made in accordance with this Section 3.5 and to comply with requests for information from the Company or the Depositary pursuant to the laws of the Kingdom of Denmark, the rules and requirements of the OMX Stock Exchange and any other stock exchange on which the Shares are, or will be registered, traded or listed, and the Company's constituent documents within the timeframes reasonably requested by the Company or the Depositary, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

ARTICLE IV

THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights, securities or other entitlements under the terms hereof, the Depositary will, if at the time of receipt thereof any amounts received in a Foreign Currency can in the judgment of the Depositary (pursuant to Section 4.6 hereof) be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.6) and will distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of American Depositary Shares held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which exceeds three or four decimal places (the number of decimal places used by the Depositary to report distribution rates). The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the American Depositary Shares representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, such reports necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

SECTION 4.2 Distribution in Shares. If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or any of their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.7 and shall, subject to Section 5.9 hereof, either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of American Depositary Shares held as of the ADS Record Date, additional American Depositary Shares, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges), or (ii) if additional American Depositary Shares are not so distributed, each American Depositary Share issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges). In lieu of Delivering fractional American Depositary Shares, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms described in Section 4.1.

The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an opinion of counsel to the Company furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of applicable (a) taxes and/or governmental charges and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1.

SECTION 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to be made available to Holders. Upon receipt of notice indicating that the Company wishes such elective distribution to be made available to Holders, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 including, without limitation, any legal opinions of counsel in any applicable jurisdiction that the Depositary in its reasonable discretion may request, at the expense of the Company. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either (x) cash upon the terms described in Section 4.1 or (y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date (on the terms described in Section 4.7) and establish procedures to enable Holders to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to Section 5.9 hereof, if a Holder elects to receive the proposed dividend (x) in cash, the dividend shall be distributed upon the terms described in Section 4.1, or (y) in ADSs, the dividend shall be distributed upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective dividend in Shares (rather than ADSs).

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

SECTION 4.4 Distribution of Rights to Purchase Shares.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders. Upon receipt of a notice indicating that the Company wishes such rights to be made available to Holders, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. In the event any of the conditions set forth above are not satisfied, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below or, if timing or market conditions may not permit, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.7) and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or other governmental charges). Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). Notwithstanding any other provision of this Deposit Agreement, neither the Depositary nor the Company shall under any circumstances be required to ensure that Holders are given the opportunity to participate in any distribution, offering or sale of rights to subscribe for Shares or in any other distribution, offering or sale of Shares.

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, and if it so determines that it is lawful and reasonably practicable, endeavor to sell such rights in a riskless principal capacity or otherwise, at such place and upon such terms

(including public or private sale) as it may deem proper. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) upon the terms set forth in Section 4.1.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act and/or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (and/or such other applicable law) covering such offering is in effect or (ii) unless the Company furnishes to the Depositary at the Company's own expense opinion(s) of counsel to the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case to the reasonable satisfaction of the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

SECTION 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders, the Depositary shall determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders and after making the requisite determinations set forth in (a) above, the Depositary may distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and/or other governmental charges withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon

such terms as it may deem proper and shall distribute the net proceeds, if any, of such sale received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

SECTION 4.6 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and in the judgment of the Depositary such Foreign Currency can at such time be converted on a practicable basis (by sale or in any other manner that it may determine in accordance with applicable law) into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any fees, expenses, taxes and/or other governmental charges incurred in the process of such conversion) in accordance with the terms of the applicable sections of this Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of exchange restrictions, the date of delivery of any Receipt or otherwise.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary may file such application for approval or license, if any, as it may deem necessary, practicable and at nominal cost and expense. Nothing herein shall obligate the Depositary to file or cause to be filed, or to seek effectiveness of any such application or license.

If at any time the Depositary shall determine that in its reasonable judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practical or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied, or not obtainable at a reasonable cost, within a reasonable period or otherwise sought, the Depositary shall, in its sole discretion but subject to applicable laws and regulations, either (i) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) received by the Depositary to the Holders entitled to receive such Foreign Currency, or (ii) hold such Foreign Currency uninvested and without liability for interest thereon for the respective accounts of the Holders entitled to receive the same.

SECTION 4.7 Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights, or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the “ADS Record Date”), as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable), for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each American Depositary Share, or for any other reason. Subject to applicable law and the provisions of Section 4.1 through 4.6 and to the other terms and conditions of this Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

SECTION 4.8 Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 days prior to the date of such vote or meeting) and at the Company’s expense and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery (or by electronic mail or as otherwise may be agreed between the Company and the Depositary in writing from time to time) or otherwise distribute to Holders as of the ADS Record Date: (a) such notice of

meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the Company's constituent documents and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such instructions may be given. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Shares or other Deposited Securities. Upon the timely receipt of written instructions of a Holder on the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's constituent documents and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Shares and/or other Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

A precondition for exercising any such voting rights is that the Holder providing voting instructions on the ADS record date remains a Holder with respect to such ADSs on the record date fixed by the Company under Danish law for such meeting (the "Danish Record Date"). By providing voting instructions to the Depositary, the Holder is deemed to agree that it will remain as a registered holder of the ADSs for which it is providing voting instructions until at least the Danish Record Date or such other date required under applicable Danish law. With respect to ADSs held through DTC, this precondition shall apply to Beneficial Owners of ADSs held through DTC rather than to DTC. The Depositary shall have no obligation to confirm any such ownership of ADSs by Beneficial Owners as of any date and shall only be obligated to confirm the ownership of Holders (other than the nominee for DTC) as of the ADS Record Date.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Shares or other Deposited Securities represented by American Depositary Shares except pursuant to and in accordance with such written instructions from Holders. Shares or other Deposited Securities represented by ADSs for which no specific voting instructions are received by the Depositary from the Holder shall not be voted.

Notwithstanding the above, save for applicable provisions of Danish law, and in accordance with the terms of Section 5.3, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities or the manner in which such vote is cast or the effect of any such vote.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

SECTION 4.9 Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation or sale of assets affecting the Company or to which it is otherwise a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under this Deposit Agreement, and the Receipts shall, subject to the provisions of this Deposit Agreement and applicable law, evidence American Depositary Shares representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company, furnished at the expense of the Company, reasonably satisfactory to the Depositary that such distributions are not in violation of any applicable laws or regulations, execute and Deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to the form of Receipt contained in Exhibit A hereto, specifically describing such new Deposited Securities and/or corporate change. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of Receipt. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of counsel to the Company, furnished at the expense of the Company, reasonably satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes and/or governmental charges) for the account of the Holders otherwise

entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

SECTION 4.10 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be retrieved from the Commission's website at www.sec.gov and can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A.

SECTION 4.11 Reports. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Company agrees to provide to the Depositary, at the Company's expense, all documents that it provides to the Custodian. The Depositary shall, at the expense of the Company and in accordance with Section 5.6, also mail by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary) and unless otherwise agreed in writing by the Company and the Depositary, to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

SECTION 4.12 List of Holders . Promptly upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.13 Taxation; Withholding. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may, but shall not be obligated to, file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. Holders and Beneficial Owners of American Depositary Shares may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law.

The Company shall remit to the appropriate governmental authority or agency any amounts required to be withheld by the Company and owing to such governmental authority or agency. Upon any such withholding, the Company shall remit to the Depositary information about such taxes and/or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders: (i) any taxes withheld by it; (ii) any taxes withheld by the Custodian, subject to information being provided to the Depositary by the Custodian; and (iii) any taxes withheld by the Company, subject to information being provided to the Depositary by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary. Neither the Depositary, the Custodian nor the Company shall be liable to Holders or Beneficial Owners, and the neither the Depositary nor the Custodian shall be liable to the Company, for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary shall withhold the amount required to be withheld and may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes and charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes and charges to the Holders entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of this Deposit Agreement in accordance with its terms, the Depositary or if a Registrar for the Receipts shall have been appointed, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the execution and delivery, registration, registration of transfers, combination and split-up of Receipts, the surrender of Receipts and the delivery and withdrawal of Deposited Securities in accordance with the provisions of this Deposit Agreement.

The Depositary or the Registrar as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the Receipts. The Company shall have the right to inspect such portions of the books for the registration of Receipts and transfers of Receipts as it may request from the Depositary and the Depositary shall direct the Registrar and any co-transfer agent as applicable, to promptly permit such inspection.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder or, in the case of the issuance of Receipts, when reasonably requested by the Company in order to enable the Company to comply with applicable law.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of Receipts and transfers, combinations and split-ups, and to countersign such Receipts in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more securities exchanges, markets or automated quotation systems, (i) the Depositary shall be entitled to, and shall, take or refrain from taking such action(s) as it may deem necessary or appropriate to comply with the requirements of such securities exchange(s), market(s) or automated quotation system(s) applicable to it, notwithstanding any other provision of this Deposit Agreement; and (ii) upon the reasonable request of the Depositary, the Company shall provide the Depositary such information and assistance as may be reasonably necessary for the Depositary to comply with such requirements, to the extent that the Company may lawfully do so.

SECTION 5.2 Exoneration. Neither the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of this Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and any Receipt, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Kingdom of Denmark or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Company's constituent documents or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Company's constituent documents or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information,

(iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of American Depositary Shares or (v) for any special, consequential, indirect or punitive damages ("Special Damages") for any breach of the terms of this Deposit Agreement or otherwise.

The Depositary, its controlling persons, its agents, the Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act or the Exchange Act is intended by any provision of this Deposit Agreement.

SECTION 5.3 Standard of Care. The Company and the Depositary and their respective directors, officers, Affiliates, employees and agents assume no obligation and shall not be subject to any liability under this Deposit Agreement or any Receipts to any Holder(s) or Beneficial Owner(s) or other persons (except for the Company's and the Depositary's obligations specifically set forth in Section 5.8), provided, that the Company and the Depositary and their respective directors, officers, Affiliates, employees and agents agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without gross negligence or willful misconduct.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, Affiliates, employees or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

In no event shall the Depositary, the Company or any of their respective directors, officers, employees, agents (including, without limitation, the Depositary's Agents) and/or Affiliates, or any of them, be liable for any Special Damages to Holders, Beneficial Owners or any third party.

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast (provided that any such action or omission is in good faith) or the effects of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company, or for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

SECTION 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in Section 6.2 hereof), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses

owed to the Depositary hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its reasonable commercial efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. The Company shall give notice to the Depositary of the appointment of a successor depositary not more than 90 days after delivery by the Depositary of written notice of resignation or by the Company of removal, each as provided in this section. In the event that a successor depositary is not appointed or notice of the appointment of a successor depositary is not provided by the Company in accordance with the preceding sentence, the Depositary shall be entitled to take the actions contemplated in Section 6.2 hereof. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. If the Company shall have used its reasonable commercial efforts to appoint a successor depositary it shall have no liability to Holders or Beneficial Owners for any failure to appoint such a successor.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodian. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to deliver the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depositary may request, to the Custodian designated by the Depositary. The Depositary shall use reasonable commercial efforts to ensure that at all times there is a Custodian hereunder. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional entity to act as Custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. Promptly after any such change, the Depositary shall give notice thereof in writing to all Holders and the Company .

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

SECTION 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Company's constituent documents that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) English language versions of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) English language versions of the Company's annual and other reports prepared in accordance with the applicable requirements of the Commission under Rule 12g3-2(b). The Depositary shall arrange, at the request of the Company and at the Company's expense, for the mailing of copies thereof to all Holders, or by any other means as agreed between the Company and the Depositary (at the Company's expense) or make such notices, reports and other

communications available for inspection by all Holders, provided, that, the Depositary shall have received evidence sufficiently satisfactory to it, including in the form of an opinion of local and/or U.S. counsel or counsel of other applicable jurisdiction, furnished at the expense of the Company, as the Depositary in its discretion so requests, that the distribution of such notices, reports and any such other communications to Holders from time to time is valid and does not or will not infringe any local, U.S. or other applicable jurisdiction regulatory restrictions or requirements if so distributed and made available to Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as reasonably requested by the Depositary from time to time, in order for the Depositary to effect such mailings. The Company has delivered to the Depositary and the Custodian a copy of the Company's constituent documents along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company or any Affiliate of the Company, in connection with the Shares, in each case along with a certified English translation thereof, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein (along with a certified English translation thereof). The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the Receipts evidencing the American Depositary Shares representing such Shares governed by such provisions at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

SECTION 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger, subdivision, amalgamation or consolidation or transfer of assets or (viii) any reclassification, recapitalization, reorganization, merger, amalgamation, consolidation or sale of assets which affects the Deposited Securities, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act or the securities laws of the states of the United States). In support of the foregoing or at the reasonable request of the Depositary where it deems necessary, the Company will furnish to the Depositary, at its own expense, (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether or not application of such transaction to Holders and Beneficial Owners (1) requires a registration statement under the Securities Act to be in effect or is exempt from the registration requirements of the Securities Act and/or (2) dealing with such other reasonable issues requested by the Depositary, (b) an opinion of Danish counsel (reasonably satisfactory to the Depositary) stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of the Kingdom of Denmark and (2) all requisite regulatory consents and approvals have been obtained in the Kingdom of Denmark and (c) as the Depositary may reasonably request, a written opinion of counsel in any other jurisdiction in which Holders or Beneficial owners reside to the effect that making the transaction available to such Holders or Beneficial Owners does not violate the laws of such jurisdiction. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective and that such distribution is in accordance with all applicable laws or regulations. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in this Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act.

The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities, unless such transaction and the securities issuable in such transaction are exempt from registration under the Securities Act or have been registered under the Securities Act (and such registration statement has been declared effective).

Notwithstanding anything else contained in this Deposit Agreement, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

SECTION 5.8 Indemnification. The Company agrees to indemnify the Depositary, any Custodian and each of their

respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any losses, liabilities, taxes, costs, claims, judgments, proceedings, actions, demands and any charges or expenses of any kind whatsoever (including, but not limited to, reasonable fees and expenses of counsel and, in each case, any value added taxes and any similar taxes charged or otherwise imposed in respect thereof) (collectively referred to as "Losses") which the Depositary or any agent thereof may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Deposit Agreement or that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of Receipts, American Depositary Shares, the Shares, or other Deposited Securities, as the case may be, (b) out of or in connection with any offering documents in respect thereof or (c) out of or in connection with acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection with this Deposit Agreement, the Receipts, the American Depositary Shares, the Shares, or any Deposited Securities, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent any such Losses directly arise out of the gross negligence or willful misconduct of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates.

Except as provided in the next succeeding paragraph, the Depositary shall indemnify, defend and hold harmless the Company against any Losses incurred by the Company in respect of this Deposit Agreement to the extent such loss, liability or expense is due to the gross negligence or willful misconduct of the Depositary or its agents acting in such capacity hereunder.

Notwithstanding any other provision of this Deposit Agreement or any Receipts to the contrary, neither the Company nor the Depositary, nor any of their agents, shall be liable to the other for any Special Damages except (i) to the extent such Special Damages arise from the gross negligence or willful misconduct of the party from whom indemnification is sought or (ii) in the case of a claim to the Company for indemnification of Special Damages to the extent Special Damages arise from or out of a claim brought by a third party, Holder or Beneficial Owner against the Depositary or its agents and such Special Damages did not directly arise out of the gross negligence or willful misconduct of the Depositary.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement (provided that the failure to make such notification shall not affect such Indemnified Person's rights to indemnification except to the extent the Indemnifying Person is materially prejudiced by such failure) and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the prior written consent of the Indemnifying Person, which consent shall not be unreasonably withheld.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

SECTION 5.9 Fees and Charges of Depositary. The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and related charges identified as payable by them respectively as provided for under Article (9) of the Receipt. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

The Depositary and the Company may reach separate agreement in relation to the payment of any additional remuneration to the Depositary in respect of any exceptional duties which the Depositary finds necessary or desirable and agreed by both parties in the performance of its obligations hereunder and in respect of the actual costs and expenses of the Depositary in respect of any notices required to be given to the Holders in accordance with Section 6.1 hereof.

In connection with any payment by the Company to the Depositary:

(i) all fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid or be procured to be paid by the Company (and any such amounts which are paid by the Depositary shall be reimbursed to the Depositary by the Company upon demand therefor); and

(ii) such payment shall be subject to all necessary exchange control and other consents and approvals having been obtained. The Company undertakes to use its reasonable endeavours to obtain all necessary approvals that are required to be obtained by it in this connection.

The Company agrees to promptly pay to the Depositary such other expenses, fees and charges and to reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree to from time to time or as are incurred in accordance herewith. Responsibility for payment of such charges may at any time and from time to time be changed by agreement between the Company and the Depositary. In the discretion of the Depositary, the Depositary shall present its statement for such expenses and fees or charges to the Company upon receipt or payment of any relevant invoice by the Depositary, once every three months, semiannually or annually.

All payments by the Company to the Depositary under this Section 5.9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by law, rule, regulation, court, tribunal or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 hereof, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

SECTION 5.10 Restricted Securities Owners. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder. The Company shall inform Holders and Beneficial Owners and the Depositary of any other limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the

number of American Depositary Shares held under the constituent documents of the Company or applicable Danish law, as such restrictions may be in force from time to time.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the Receipts outstanding at any time, the provisions of this Deposit Agreement and the form of Receipt attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and/or other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the American Depositary Shares to be registered on Form F-6 under the Securities Act or (b) the American Depositary Shares or the Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such American Depositary Share or Shares, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended and supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the

Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

SECTION 6.2 Termination. The Depositary shall, at any time at the written direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of this Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, before such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4, the Depositary may terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of this Deposit Agreement, the Holder will, upon surrender of such Receipt at the Principal Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Section 2.6 and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to Delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in this Deposit Agreement, and shall continue to Deliver Deposited Securities, subject to the conditions and restrictions set forth in Section 2.6, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of this Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and American Depositary Shares, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes and/or governmental charges or assessments). Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary hereunder. The obligations under the terms of the Deposit Agreement and Receipts of Holders and Beneficial Owners of ADSs outstanding as of the effective date of any termination shall survive such effective date of termination and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement and the Holders have each satisfied any and all of their obligations hereunder (including, but not limited to, any payment and/or reimbursement obligations which relate to prior to the effective date of termination but which payment and/or reimbursement is claimed after such effective date of termination).

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

SECTION 7.2 No Third-Party Beneficiaries. This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any

other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties hereto nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in this Deposit Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

SECTION 7.3 Severability. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of American Depositary Shares shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any Receipt by acceptance hereof or any beneficial interest therein.

SECTION 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or electronic transmission at legal@genmab.com, confirmed by letter, addressed to Genmab A/S, Bredgade 34E, P.O. Box 9068, 1260 Copenhagen K, Denmark, Attention: Head of Legal, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, confirmed by letter, addressed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005, USA Attention: ADR Department, telephone: (001) 212 602-1044, facsimile: (001) 212 797-0327 or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, addressed to such Holder at the address of such Holder as it appears on the transfer books for Receipts of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement.

Delivery of a notice sent by mail, air courier or cable, telex, facsimile or electronic transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex, facsimile or electronic transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service. The Depositary or the Company may, however, act upon any cable, telex, facsimile or electronic transmission received by it from the other or from any Holder, notwithstanding that such cable, telex, facsimile or electronic transmission shall not subsequently be confirmed by letter as aforesaid, as the case may be.

SECTION 7.6 Governing Law and Jurisdiction. This Deposit Agreement and the Receipts shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers Genmab US, Inc. (the "Process Agent") located at 902 Carnegie Center, Suite 301, Princeton, NJ 08540, USA, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Process Agent shall cease to be available to act as such, the Company agrees to designate a new agent in the City of New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The

Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Process Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Process Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 hereof. The Company agrees that the failure of the Process Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under this Deposit Agreement or (c) against both the Company and the Depositary, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending, and for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company and the Depositary agree that, notwithstanding the foregoing, with regard to any claim or dispute or difference of whatever nature between the parties hereto arising directly or indirectly from the relationship created by this Deposit Agreement, the Depositary, in its sole discretion, shall be entitled to refer such dispute or difference for final settlement by arbitration (“Arbitration”) in accordance with the applicable rules of the American Arbitration Association (the “Rules”) then in force, by a sole arbitrator appointed in accordance with the Rules. The seat and place of any reference to Arbitration shall be New York, New York State. The procedural law of any Arbitration shall be New York law and the language to be used in the Arbitration shall be English. The fees of the arbitrator and other costs incurred by the parties in connection with such Arbitration shall be paid by the party that is unsuccessful in such Arbitration. For the avoidance of doubt this paragraph does not preclude Holders and Beneficial Owners from pursuing claims under the Securities Act or the Exchange Act in federal courts.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ADRs) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

The provisions of this Section 7.6 shall survive any termination of this Deposit Agreement, in whole or in part.

SECTION 7.7 Assignment. Subject to the provisions of Section 5.4 hereof, this Deposit Agreement may not be assigned by either the Company or the Depositary.

SECTION 7.8 Compliance with U.S. Securities Laws. Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or Delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

SECTION 7.9 Titles; References. All references in this Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "this Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular

form shall be construed to include the plural and vice versa unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement. References herein to the laws of the Kingdom of Denmark shall include references to the laws, rules and regulations of the Kingdom of Denmark and any and all communities, provinces and states thereof.

SECTION 7.10 Agents. The Depositary shall be entitled, in its sole but reasonable discretion, to appoint one or more agents of which it shall have control for the purpose, *inter alia*, of making distributions to the Holders or otherwise carrying out its obligations under this Deposit Agreement.

SECTION 7.11 Exclusivity. The Company agrees not to appoint any other depositary for the issuance or administration of depositary receipts evidencing any class of stock of the Company so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

SECTION 7.12 Outstanding Receipts. Receipts issued prior to the date hereof, which do not reflect the changes to the form of Receipt effected hereby, do not need to be called in for exchange and may remain outstanding until such time as the Holders thereof choose to surrender them for any reason under this Deposit Agreement. The Depositary is authorized and directed to take any and all actions deemed necessary to effect the foregoing. Holders and Beneficial Owners of American Depositary Shares issued and outstanding under this Deposit Agreement prior to the date hereof, shall in all respects, from and after the date hereof, be deemed Holders and Beneficial Owners of American Depositary Shares issued pursuant to, and be subject to all of the terms and conditions of, this Deposit Agreement.

IN WITNESS WHEREOF, GENMAB A/S and DEUTSCHE BANK TRUST COMPANY AMERICAS have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of American Depositary Shares evidenced by Receipts issued in accordance with the terms hereof.

GENMAB A/S

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

Number CUSIP

American Depositary Shares (Each American Depositary Share representing one-tenth of one Fully Paid Ordinary Share)

EXHIBIT A

[FORM OF FACE OF RECEIPT]

AMERICAN DEPOSITARY RECEIPT

FOR

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

Of

GENMAB A/S
(Incorporated under the laws of the Kingdom of Denmark)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (herein called the "Depositary"), hereby certifies that is the owner of American Depositary Shares (hereinafter "ADSs" or "American Depositary Shares"), representing deposited ordinary shares, including evidence of rights to receive such ordinary shares, (the "Shares") of Genmab A/S (the "Company"), a company incorporated under the laws of the Kingdom of Denmark (the "Company"). As of the date of the Deposit Agreement (hereinafter referred to), each ADS represents one-tenth of one Share deposited under the Deposit Agreement with the Custodian which at the date of execution of the Deposit Agreement is Danske Bank Aktieselskab (the "Custodian"). The ratio of ADSs to Shares is subject to subsequent amendment as provided in Article IV of the Deposit Agreement. The Depositary's Principal Office is located at 60 Wall Street, New York, New York 10005, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("Receipts"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement, dated as of [ ], 2019 (as amended from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and becomes bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Receipts and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time, received in respect of such Shares and held thereunder (such Shares, other securities, property and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and the Custodian.

Each owner and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit

Agreement and the Company's constituent documents (as in effect on the date of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. To the extent there is any inconsistency between the terms of this Receipt and the terms of the Deposit Agreement, the terms of the Deposit Agreement shall prevail. Prospective and actual Holders and Beneficial Owners are encouraged to read the terms of the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Receipt evidencing the ADSs held through DTC will be registered in the name of a nominee of DTC. So long as the ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the Receipt registered in the name of DTC (or its nominee) will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC (or its nominee), or (ii) DTC Participants (or their nominees).

(2) Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Principal Office of the Depositary, of ADSs evidenced by this Receipt for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals and cancellation of Receipts (as set forth in Article (9) hereof or in Section 5.9 of the Deposit Agreement) and (ii) all applicable taxes and/or governmental charges payable in connection with such surrender and withdrawal, and, subject to the terms and conditions of the Deposit Agreement, the Company's constituent documents, Section 7.8 of the Deposit Agreement, Article (22) of this Receipt and the provisions of or governing the Deposited Securities and other applicable laws, the Holder hereof is entitled to Delivery, to him or upon his order, of the Deposited Securities represented by the ADS so surrendered. Subject to the last sentence of this paragraph, such Deposited Securities may be delivered in certificated form or by electronic delivery. ADSs may be surrendered for the purpose of withdrawing Deposited Securities by Delivery of a Receipt evidencing such ADSs (if held in certificated form) or by book-entry delivery of such ADSs to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through book entry delivery of the Shares (in either case subject to the terms and conditions of the Deposit Agreement, to the Company's constituent documents, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect) or through a book entry Delivery of the Shares, to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such ADSs, together with any certificate or other proper documents of or relating to title for the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may, in its discretion, refuse to accept for surrender a number of ADSs representing a number of Shares other than a whole number of Shares. In the case of surrender of a Receipt evidencing a number of ADSs representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and Deliver to the person surrendering such Receipt a new Receipt evidencing ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt so surrendered and remit the proceeds thereof (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) to the person surrendering the Receipt. At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for Delivery at the Principal Office of the Depositary, and for further Delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex, electronic or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons at the Principal Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

(3) Transfers, Split-Ups and Combinations of Receipts. Subject to the terms and conditions of the Deposit Agreement, the Depositary or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar shall register transfers of Receipts on its books, upon surrender at the Principal Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed (in the case of a certificated Receipt) or accompanied by, or in the case of DRS/Profile Receipts receipt by the Depositary of, proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States of America and of any other applicable jurisdiction. Subject to the terms and conditions of the Deposit Agreement, including payment of the applicable fees and charges of the Depositary, the Depositary shall execute a new Receipt or Receipts (and, if necessary, cause the Registrar to countersign such Receipt(s)) and deliver the same to or upon the order of the person entitled to such Receipts evidencing the same aggregate number of ADSs as those evidenced by the Receipts surrendered. Upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts upon payment of the applicable fees and charges of the Depositary, and subject to the terms and conditions of the Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as the Receipt or Receipts surrendered.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and delivery, registration, registration of transfer, split-up, subdivision combination or surrender of any Receipt, the delivery of any distribution thereon or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in the Deposit Agreement and in this Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters contemplated in the Deposit Agreement and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of Receipts and ADSs or to the withdrawal or delivery of Deposited Securities and (B) such reasonable regulations as the Depositary may establish consistent with the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfer of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange upon which the Receipts or Shares are listed, or under any provision of the Deposit Agreement or provisions of, or governing, the Deposited Securities or any meeting of shareholders of the Company or for any other reason, subject in all cases to Article (22) hereof. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the U.S. Securities Act, unless a registration statement is in effect as to such Shares.

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement, this Receipt, the constituent documents of the Company and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Danish law, any applicable law of the United States, the constituent documents of the Company, any resolutions of the Company's Board of Directors adopted pursuant to such constituent documents, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred) regarding the capacity in which they own or owned Receipts, the identity of any other persons then or previously interested in such Receipts and the nature of such interest, and any other applicable matters, and (b) be bound by and subject to applicable provisions of the laws of the Kingdom of Denmark, the constituent documents of the Company and the requirements of any markets or exchanges upon which the ADSs, Receipts or Shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made and (c) without limiting the generality of the foregoing, comply with all applicable provisions of Danish law, the rules and requirements of the OMX Stock Exchange and any other stock exchange on which the Shares are, or will be registered, traded or listed and the Company's constituent documents regarding any such Holder or Beneficial Owner's interest in Shares (including the aggregate of ADSs and Shares held by each such Holder or Beneficial Owner) and/or the disclosure of interests therein, whether or not the same may be enforceable against such Holder or Beneficial Owner. Each Holder and Beneficial Owner of ADSs further agrees to furnish the Company and the Depositary with any such notification made in accordance with this Article 5 and the Deposit Agreement and to comply with requests for information from the Company or the Depositary pursuant to the laws of the Kingdom of Denmark, the rules and requirements of the OMX Stock Exchange and any other stock exchange on which the Shares are, or will be registered, traded or listed, and the Company's constituent documents within the timeframes reasonably requested by the Company or the Depositary, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Liability of Holder for Taxes, Duties and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Shares, Deposited Securities, Receipts or ADSs, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of the Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the Holder and the Beneficial Owner hereof remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver ADSs, register the transfer, split-up or combination of ADRs and (subject to Article (22) hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

(7) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares, have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and are not, and the ADSs issuable upon such deposit will not be, Restricted Securities and (v) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance, cancellation and transfer of ADSs. If any such representations or warranties are false in any way, the Company and Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(8) Filing Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other

governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of the Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation, in all cases as the Depositary deems necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement. The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or other distribution of rights or of the proceeds thereof or, to the extent not limited by Article (22) hereof or the terms of the Deposit Agreement, the delivery of any Deposited Securities until such proof or other information is filed, or such certifications are executed, or such representations and warranties made, or such other documentation or information is provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on the written request advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request thereof by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this paragraph within the timeframes reasonably requested by the Company or the Depositary. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

(9) Charges of Depositary. The Depositary shall charge the following fees for the services performed under the terms of the Deposit Agreement; provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed:

(i) to any person to whom ADSs are issued or to any person to whom a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement to be determined by the Depositary;

(ii) to any person surrendering ADSs for cancellation and withdrawal of Deposited Securities including, *inter alia*, cash distributions made pursuant to a cancellation or withdrawal, a fee not in excess of U.S. $ 5.00 per 100 ADSs (or fraction thereof) so surrendered;

(iii) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof) held for the distribution of cash proceeds, including cash dividends or sale of rights and other entitlements, not made pursuant to a cancellation or withdrawal;

(iv) to any holder of ADSs (including, without limitation, Holders), a fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights; and

(v) for the operation and maintenance costs in administering the ADSs, an annual fee not in excess of U.S. $ 5.00 per 100 ADSs (or portion thereof).

In addition, Holders, Beneficial Owners, persons depositing Shares for deposit and persons surrendering ADSs for cancellation and withdrawal of Deposited Securities will be required to pay the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities with the Foreign Registrar and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex, facsimile and electronic transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary in the conversion of Foreign Currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(vi) the fees and expenses incurred by the Depositary in connection with the delivery of Deposited Securities, including any fees of a central depository for securities in the local market, where applicable; and

(vii) any additional fees, charges, costs or expenses that may be incurred from time to time by the Depositary and/or any of the Depositary's agents, including the Custodian, and/or agents of the Depositary's agents in connection with the servicing of Shares, Deposited Securities and/or American Depositary Shares (such fees, charges, costs or expenses to be assessed against Holders of record as at the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions).

Any other charges and expenses of the Depositary under the Deposit Agreement will be paid by the Company upon agreement between the Depositary and the Company. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by Article (20) of this Receipt.

(10) Title to Receipts. It is a condition of this Receipt and every successive Holder and Beneficial Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt (and to each ADS evidenced hereby) is transferable by delivery of the Receipt, provided it has been properly endorsed or accompanied by proper instruments of transfer, such Receipt being a certificated security under the laws of the State of New York. Notwithstanding any notice to the contrary, the Depositary may deem and treat the Holder of this Receipt (that is, the person in whose name this Receipt is registered on the books of the Depositary) as the absolute owner hereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes. Neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement or this Receipt to any holder of this Receipt unless such holder is the Holder of this Receipt registered on the books of the Depositary.

(11) Validity of Receipt. This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt has been (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary. Receipts bearing the manual or facsimile signature of a duly-authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding the fact that such signatory has ceased to hold such office prior to the execution and delivery of such Receipt by the Depositary or did not hold such office on the date of issuance of such Receipts.

(12) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 of the Securities Act) and accordingly files certain information with the Commission. These reports and documents can retrieved from the Commission's website at www.sec.gov and may be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington D.C. 20549, U.S.A. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Corporate Trust Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, subject, in all cases, to Article (22) hereof.

Dated:

DEUTSCHE BANK TRUST
COMPANY AMERICAS, as Depositary

By: _____

By: _____

The address of the Principal Office of the Depositary is 60 Wall Street, New York, New York 10005, U.S.A.

[FORM OF REVERSE OF RECEIPT]
SUMMARY OF CERTAIN ADDITIONAL PROVISIONS
OF THE DEPOSIT AGREEMENT

(13) Dividends and Distributions in Cash, Shares, etc. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights securities or other entitlements under the Deposit Agreement, the Depositary will, if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (upon the terms of the Deposit Agreement), be converted on a practicable basis, into Dollars transferable to the United States, promptly convert or cause to be converted such dividend, distribution or proceeds into Dollars and will distribute promptly the amount thus received (net of applicable fees and charges of, and expenses incurred by, the Depositary and taxes and governmental charges) to the Holders of record as of the ADS Record Date in proportion to the number of ADSs held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Holders entitled thereto. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, such reports necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts. Any Foreign Currency received by the Depositary shall be converted upon the terms and conditions set forth in the Deposit Agreement.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall, subject to and in accordance with the Deposit Agreement, establish the ADS Record Date and either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in aggregate the number of Shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement (including, without limitation, the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes and/or governmental charges), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of the applicable fees and charges of, and the expenses incurred by, the Depositary, and taxes and governmental charges). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms set forth in the Deposit Agreement.

The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an opinion of counsel to the Company furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of taxes and/or governmental charges and fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the

terms of the Deposit Agreement.

Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to be made available to Holders. Upon timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders upon the terms described in the Deposit Agreement, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement including, without limitation, any legal opinions of counsel in any applicable jurisdiction that the Depositary in its reasonable discretion may request, at the expense of the Company. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either cash or additional ADSs representing such additional Shares, in each case upon the terms described in the Deposit Agreement. If the above conditions are satisfied, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish an ADS Record Date according to Article (14) hereof and establish procedures to enable the Holder hereof to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to the Deposit Agreement, if a Holder elects to receive the proposed dividend in cash, the dividend shall be distributed as in the case of a distribution in cash. If the Holder hereof elects to receive the proposed dividend in additional ADSs, the dividend shall be distributed as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 60 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders. Upon receipt by the Depositary of a notice indicating that the Company wishes such rights to be made available to Holders, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if the Company shall have timely requested that such rights be made available to Holders, the Depositary shall have received the documentation required by the Deposit Agreement, and the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. If any of such conditions are not satisfied, the Depositary shall sell the rights as described below or, if timing or market conditions may not permit, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in the Deposit Agreement) and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of the applicable fees and charges of, and expenses incurred by, the Depositary and taxes and/or other governmental charges). Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). Notwithstanding any other provision of this Deposit Agreement, neither the Depositary nor the Company shall under any circumstances be required to ensure that Holders are given the opportunity to participate in any distribution, offering or sale of rights to subscribe for Shares or in any other distribution, offering or sale of Shares. If (i) the Company does not timely request the Depositary to make the rights available to Holders or if the Company requests that the rights not be made available to Holders, (ii) the Depositary fails to receive the documentation required by the Deposit Agreement or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, and if it so determines that it is lawful and reasonably practicable, endeavor to sell such rights in a riskless principal capacity or otherwise, at such place and upon such terms (including public and/or private sale) as it may deem proper. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and taxes and governmental charges) upon the terms hereof and in the Deposit Agreement. If the Depositary is unable to make any rights available to Holders or to arrange for the sale of the rights upon the terms described above, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein to the contrary, if registration (under the Securities Act and/or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (and/or such other applicable law) covering such offering is in effect or (ii) unless the Company furnishes to the Depositary at the Company's own expense opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes and charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders, the Depositary shall determine whether such distribution to Holders is lawful and practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation required by the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and governmental charges withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the proceeds of such sale received by the Depositary (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes and governmental charges) to the Holders upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

(14) Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date ("ADS Record Date") as close as practicable to the record date fixed by the Company with respect to the Shares (if applicable) for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS or for any other reason. Subject to applicable law and the terms and conditions of this Receipt and the Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(15) Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of such consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 30 days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, mail by ordinary, regular mail delivery (or by electronic mail or as otherwise agreed by the Company and the Depositary in writing from time to time), or otherwise distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Company's constituent documents and the provisions of or governing Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Shares or other Deposited Securities. Upon the timely receipt of written instructions of a Holder on the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Company's constituent documents and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Shares and/or other Deposited Securities (in person or by proxy) represented by ADSs evidenced by such Receipt in accordance with such voting instructions.

A precondition for exercising any such voting rights is that the Holder providing voting instructions on the ADS record date remains a Holder with respect to such ADSs on the record date fixed by the Company under Danish law for such meeting (the "Danish Record Date"). By providing voting instructions to the Depositary, the Holder is deemed to agree that it will remain as a registered holder of the ADSs for which it is providing voting instructions until at least the Danish Record Date or such other date required under applicable Danish law. With respect to ADSs held through DTC, this precondition shall apply to Beneficial Owners of ADSs held through DTC rather than to DTC. The Depositary shall have no obligation to confirm any such ownership of ADSs by Beneficial Owners as of any date and shall only be obligated to confirm the ownership of Holders (other than the nominee for DTC) as of the ADS Record Date.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise the Shares or other Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders. Shares or other Deposited Securities represented by ADSs for which no specific voting instructions are received by the Depositary from the Holder shall not be voted.

There can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Notwithstanding the above, and in accordance with Section 5.3 of the Deposit Agreement, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which such vote is cast or the effect of any such vote.

(16) Changes Affecting Deposited Securities. Upon any change in par value, split-up, subdivision cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation or sale of assets affecting the Company or to which it otherwise is a party, any securities which shall be received by the Depositary or a Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the Receipts shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company, furnished at the expense of the Company, satisfactory to the Depositary that such distributions are not in violation of any applicable laws or regulations, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to this form of Receipt specifically describing such new Deposited Securities and/or corporate change. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall

if the Company requests, subject to receipt of an opinion of counsel to the Company, furnished at the expense of the Company, satisfactory to the Depositary that such distributions are not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and taxes and governmental charges) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(17) Exoneration. Neither the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or shall incur any liability to Holders, Beneficial Owners or any third parties (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this Receipt, by reason of any provision of any present or future law or regulation of the United States or any state thereof**,** the Kingdom of Denmark or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraints or by reason of any provision, present or future of the Company's constituent documents or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control, (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Company's constituent documents or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for any inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADS or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement or otherwise. Every Holder and Beneficial Owner agrees to, and shall, indemnify the Depositary, the Company, the Custodian and each and every of their respective officers, directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims with respect to taxes, additions to tax (including applicable interest and penalties thereon) arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for or by such Holder and/or Beneficial Owner. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. Neither the Depositary, the Custodian nor the Company shall be liable to Holders or Beneficial Owners, and the neither the Depositary nor the Custodian shall be liable to the Company, for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability. No disclaimer of liability under the Securities Act or the Exchange Act is intended by any provision of the Deposit Agreement.

(18) Standard of Care. The Company and the Depositary and their respective directors, officers, Affiliates, employees and agents assume no obligation and shall not be subject to any liability under the Deposit Agreement or the Receipts to Holders or Beneficial Owners or other persons (except for the Company's and the Depositary's obligations specifically set forth in Section 5.8 of the Deposit Agreement), provided, that the Company and the Depositary and their respective agents agree to perform their respective obligations specifically set forth in the Deposit Agreement without gross negligence or willful misconduct. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, Affiliates, employees or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of this Receipt, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary). The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast (provided that any such action or omission is in good faith) or the effect of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that

may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. The Depositary shall not incur any liability for any action or non action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary. The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise. In no event shall the Company, the Depositary or any of their respective directors, officers, employees, agents (including, without limitation, its Agents) and/or Affiliates, or any of them, be liable for any indirect, special, punitive or consequential damages to Holders or Beneficial Owners or any third party.

(19) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to terminate the Deposit Agreement as contemplated under the provisions of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement, save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation. The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to terminate the Deposit Agreement as contemplated under the provisions of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its reasonable commercial efforts to appoint a successor depositary which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. If the Company shall have used reasonable commercial efforts to appoint a successor depositary it shall have no liability to Holders or Beneficial Owners for any failure to appoint such a successor. The Company shall give notice to the Depositary of the appointment of a successor depositary not more than 90 days after delivery by the Depositary of written notice of resignation or by the Company of removal, each as provided in this Article (19) and the Deposit Agreement. In the event that a successor depositary is not appointed or notice of the appointment of a successor depositary is not provided by the Company in accordance with the preceding sentence, the Depositary shall be entitled to terminate the Deposit Agreement as contemplated under the provisions of the Deposit Agreement. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(20) Amendment/Supplement. Subject to the terms and conditions of this Article (20), and applicable law, this Receipt and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and/or other

governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. Notice of any amendment to the Deposit Agreement or form of Receipts shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADS, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, or rules or regulations.

(21) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that the Depositary shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of the Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depositary from time to time, before such termination shall take effect. If 90 days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided herein and in the Deposit Agreement, the Depositary may terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of the Deposit Agreement, the Holder will, upon surrender of such Holder's Receipt at the Principal Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Receipts referred to in Article (2) hereof and in the Deposit Agreement and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes and/or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of the Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments). At any time after the expiration of six months from the date of termination of the Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes and/or governmental charges or assessments). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except as set forth in the Deposit Agreement. The obligations under the terms of the Deposit Agreement and Receipts of Holders and Beneficial Owners of ADSs outstanding as of the effective date of any termination shall survive such effective date of termination and shall be discharged only when the applicable ADSs are presented by their

Holders to the Depositary for cancellation under the terms of the Deposit Agreement and the Holders have each satisfied any and all of their obligations hereunder (including, but not limited to, any payment and/or reimbursement obligations which relate to prior to the effective date of termination but which payment and/or reimbursement is claimed after such effective date of termination).

(22) Compliance with U.S. Securities Laws; Regulatory Compliance. Notwithstanding any provisions in this Receipt or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(23) Certain Rights of the Depositary; Limitations. Subject to the further terms and provisions of this Article (23), the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished on behalf of the holder thereof. In its capacity as Depositary, the Depositary may (i) issue ADSs prior to the receipt of Shares (each such transaction a "Pre-Release Transaction") pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares upon the receipt and cancellation of ADSs that were issued in a Pre-Release Transaction, but for which Shares may not have been received. The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be Delivered (1) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be Delivered by the Applicant under such Pre-Release Transaction, (2) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (3) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs and (4) agrees to any additional restrictions or requirements that the Depositary deems appropriate; (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate; (c) terminable by the Depositary on not more than five (5) Business Days' notice; and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case by case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

(24) Ownership Restrictions. Holders and Beneficial Owners shall comply with any limitations on ownership of Shares under the constituent documents of the Company or applicable Danish law as if they held the number of Shares their ADSs represent. The Company shall inform the Holders, Beneficial Owners and the Depositary of any limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the number of American Depositary Shares held under the constituent documents of the Company, or applicable Danish law, as such restrictions may be in force from time to time.

(25) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto whose taxpayer identification number is and whose

address including postal zip code is , the within Receipt and all rights thereunder, hereby irrevocably constituting and appointing attorney-in-fact to transfer said Receipt on the books of the Depositary with full power of substitution in the premises.

Dated:

Name:
By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this Receipt.

SIGNATURE GUARANTEED

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Exhibit 5.1

[FORM OF OPINION OF KROMANN REUMERT]

Genmab A/S
Kalvebod Brygge 43
1560 København V

(the "**Company**")

GENMAB A/S, COMPANY REG. NO. (CVR) 21023884 - PUBLIC OFFERING OF AMERICAN DEPOSITARY SHARES IN THE UNITED STATES AND LISTING ON NASDAQ GLOBAL SELECT MARKET

Dear Sirs

We have acted as Danish legal counsel to Genmab A/S (the "**Company"**) in connection with an offering American Depositary Shares ("**ADSs**") in the United States (the "**Offering**"). In connection with the Offering, the **Company** is offering ADSs, each representing one-tenth of one new ordinary shares of DKK 1 in the Company expected to result in gross proceeds of US$[·] (the "**New Shares**") in connection with a listing of the ADSs on the Nasdaq Global Select Market ("Nasdaq").

Further, the Company has granted BofA Securities, Inc., Morgan Stanley & Co. LLC and Jefferies LLC, as representatives of the several underwriters an option (the "**Option**") to subscribe for additional shares of DKK 1 each in the Company up to a number corresponding to 15% of the New Shares sold in the Offering to be delivered in the form of ADSs (the "**Option Shares"**), exercisable, in whole or in part, from the first day of trading of the New Shares on Nasdaq until 30 calendar days thereafter.

The Offering will be effected pursuant to an underwriting agreement substantially in the form most recently filed as Exhibit 1.1 to the Registration Statement (as defined below), to be entered into between the Company and BofA Securities, Inc., Morgan Stanley & Co. LLC and Jefferies LLC, as representatives of the several underwriters named therein (the "**Underwriting Agreement**" and the "**Underwriters**").

In our capacity as such counsel to the Company, we are familiar with (i) the proceedings relating to the creation of the Company as a Danish public limited liability company organized under the laws of Denmark, and (ii) the proceedings taken and proposed to be taken by the Company in connection with the issuance of the New Shares and the Option Shares.

This opinion (the "**Opinion**") is being furnished in connection with the registration statement, as the same may be amended from time to time, (the "**Registration Statement**") on Form F-1 filed by the Company with the Security and Exchange Commission on May 28, 2019 pursuant to the Securities Act of 1933, as amended (the "**Securities Act**").

1. Basis of the Opinion

For the purpose of this Opinion we have examined the following documents:

a) a copy of the Registration Statement;

b) a copy of the articles of association of the Company dated **[·]** (the "**Launch Articles**");

c) a copy of draft articles of association of the Company to be amended in connection with settlement of the Offering (the "**Settlement Articles"** and a copy of the draft articles of association of the Company to be amended in connection with the settlement of the Option ("Option Articles") and together with the Launch Articles and the Settlement Articles, the "**Articles of Association**");

d) a copy of the resolutions passed by the Board of Directors of the Company on **[·],** 2019, respectively approving inter alia the Registration Statement, the application for admission to listing of the ADSs on Nasdaq, the issuance of the New Shares and Option Shares, if any, and resolving to accept the Company's participation in the listing and Offering process;

e) online transcript of **[·]**, 2019 (before [8] am CET) from the Danish Business Authority (in Danish: "Erhvervsstyrelsen") concerning the Company;

f) such other documents, agreements and records as we have deemed necessary for the purposes of rendering this Opinion.

The documents mentioned in Sections 1a) — 1f) are referred to as the "**Documentation**" and individually as a "**Document**".

2. ASSUMPTIONS

In rendering this Opinion, we have assumed the following:

a) that any copies of the Documents that we have reviewed are complete and accurate copies of the originals of such Documents and that the originals of such Documents were executed in the

manner appearing on such copies and that all material supplied to us (whether original or in copy) is authentic, has been supplied in full and has not subsequently been amended;

b) that each Document is true, correct and fully updated and has not been amended or revoked after the date of each such Document;

c) that the board of directors of the Company has properly convened and conducted such meetings as form the basis of or are referred to in the Documents referred to in Section 1d), and that the resolutions referred to in Section 1d) were duly passed in the interest of the Company, and that any authorizations or powers given pursuant to the Documents referred to in Section 1d) were duly granted and have not been revoked, amended or otherwise modified and were in full force and effect as of the date of execution by the Company of the relevant Documents;

d) that copies submitted to us of minutes of meetings and/or resolutions correctly record the proceedings at such meetings and/or subject matter which they purport to record, and that all resolutions set out in such copies were duly passed;

e) the information contained in the online transcript dated **[·]**, 2019 from the Danish Business Authority (Section 1e)) concerning the Company being accurate, complete and updated;

f) that the New Shares and the Option Shares will be subscribed for at a price corresponding to the market price in accordance with applicable Danish corporate law principles;

g) the conformity to original and final documentation to the extent we have been presented with copies or draft Documentation, and that originals were executed in the manner appearing on the copy;

h) the genuineness of all signatures and dates on all Documents examined by us, and that the identities of the signatories are as stated or written;

i) that any power of attorney referred to in the Documents has neither been revoked nor amended;

j) that there are no provisions of the laws of any jurisdiction (other than Denmark) that would have any adverse implication in relation to the opinions expressed herein;

k) that corporate benefit, as such term is construed under Danish law, will accrue to the Company as a result of the Offering;

l) that the Company will, on the Closing Date prior to the issuance of the New Shares and on each Date of Delivery for the Option Shares (as defined in the Underwriting Agreement), receive payment for all New Shares or Option Shares, as applicable, to be delivered in accordance with the Underwriting Agreement;

m) the accuracy and completeness of all factual matters, statements of fact, factual representations, warranties and other information as to matters of fact described or set forth in the Documents, as we have not made any independent investigation in respect thereof;

n) that all formalities and requirements of the laws of any relevant jurisdiction other than Denmark and of any regulatory authority therein, applicable to the execution, performance, delivery, perfection and enforceability of the Documents have been or will be duly complied with;

3. QUALIFICATIONS

In addition to the assumptions set forth in Section 2 above, this Opinion is subject to the following qualifications:

a) this Opinion is given only with respect to the laws of Denmark as in force today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark;

b) the ability of a Danish limited liability company to delegate authority in general to third parties to act on its behalf is restricted pursuant to Danish law. Thus, the granting by a Danish limited liability company of powers to third parties to act on their behalf may be considered void and set aside by the Danish courts if the powers are not restricted to specific, limited and well-defined matters and given for a certain period of time;

c) transcripts from the Danish Business Authority are not conclusive evidence of whether or not:

i. an entity is insolvent; or

ii. winding-up order (in Danish: "*konkursdekret*") has been made or a resolution passed for winding-up; or

iii. an administration or restructuring (in Danish: "*rekonstruktionsbehandling*") order has been made; or

iv. an administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Danish Business Authority immediately and, when filed, may not be entered on the public file of the company immediately. In addition, such transcripts are not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition has been presented or other insolvency or restructuring proceedings have been commenced. Filing with the Danish Business Authority is open to the public and the Danish Business Authority does not conduct any investigation on the legality, correctness or validity of the information submitted to it;

d) in this Opinion Danish legal concepts are expressed in English terms and not in their original Danish terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions;

e) this Opinion expresses no opinion on the settlement agent's actions or omissions in relation to settlement of the Offering and registrations with VP Securities A/S;

f) this Opinion expresses no opinion as to whether the New Shares and Option Shares, if any, have been subscribed for at a price corresponding to the market price at the time of issue in accordance with applicable Danish corporate law principles.

4. OPINION

Based on the assumptions set forth in Section 2 and the qualifications set forth in Section 3, we are of the opinion that:

a) the Company is a limited liability company (in Danish: *"aktieselskab"*) registered and validly existing under the laws of Denmark with full power and authority to own its assets and conduct business in Denmark, and is a legal entity capable of suing and being sued;

b) the New Shares and the Option Shares have been validly authorized and will, upon issuance, payment of the subscription price in accordance with the Underwriting Agreement and the subscription list qualify for registration with the Danish Business Authority and constitute valid and fully paid shares;

c) there are for holders of New Shares or Option Shares, if issued, no obligation to provide additional funding pursuant to the Articles of Association or the Danish Companies Act.

We advise you that we are not assuming any obligation to notify you of any changes in this opinion as a result of any facts or circumstances that may come to our attention in the future or as a result of any changes in laws which may hereafter occur.

5. DISCLOSURE AND CONSENT

This Opinion is governed by and construed in accordance with Danish law and is limited to matters of the laws of Denmark (excluding Greenland and the Faroe Islands) as in effect and applied on the date of this Opinion. We express no opinion with respect to the laws of any other jurisdiction, nor have we made any investigation as to any laws other than the laws of Denmark. The courts of Denmark shall have exclusive jurisdiction to adjudicate upon any dispute arising under or in connection with this Opinion.

This Opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and to the reference to our law firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

We are qualified to practice law in Denmark.

Yours sincerely,

Exhibit 10.1

Execution Copy

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

LICENSE AGREEMENT

BETWEEN

GENMAB A/S

AND

JANSSEN BIOTECH, INC.

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LICENSE AGREEMENT

This LICENSE AGREEMENT ("Agreement"), dated as of 30 August 2012 ("Execution Date"), is made by and between:

GENMAB A/S, a Danish corporation having its principal office at Bredgade 34, PO Box 9068, 1260 Copenhagen K, Denmark, CVR no. 2102 3884 ("Genmab"); and

JANSSEN BIOTECH, INC., a Pennsylvania corporation having its principal office at 800/850 Ridgeview Road, Horsham, PA 19044 ("Janssen").

(Genmab and Janssen are sometimes hereinafter referred to collectively as the "Parties" or individually as a "Party")

RECITALS:

A. Genmab is engaged in the discovery and development of drug products, and has intellectual property rights and broad expertise in the field of research, development, production and commercialisation of human monoclonal antibodies from transgenic mice;

B. Janssen has significant experience in the world-wide development and commercialization of drug products, and can make significant contributions to the development and commercialisation of Licensed Product (as defined below);

C. Janssen wishes to obtain and Genmab is willing to grant a worldwide, exclusive license to Genmab's rights to certain patents and know-how to exploit Licensed Product on the terms and subject to the conditions set forth herein; and

D. Genmab and Janssen (or one or more of their respective Affiliates) are executing the Share Subscription Agreement concurrently with the execution of this Agreement, each to be effective as of the Closing Date;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions

1.1 Affiliate means, with respect to any Party, any corporation, firm, partnership or other entity that controls, is controlled by, or is under common control with such Party. For these purposes, "control" shall refer to: (i) the possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty percent (50%) (or such lesser percentage applicable in foreign jurisdictions) of the voting securities or other ownership interest of an entity. An entity shall only be considered an Affiliate for so long as such control exists.

1.2 Alliance Manager has the meaning given in Clause 5.3.

1.3 [***] has the meaning given in Clause 9.5.

1.4 [***] Agreement means the license agreement between [***] and [***] dated [***].

1.5 Background Licensed Technology means Licensed Technology existing as of the Execution Date.

1.6 Back-up Candidate means the [***] denoted [***] having the sequence set forth in part 2 of Schedule 3, and any other [***] whether in [***] or any other form, and shall include [***] thereof, in each case containing the same [***] sequence, consisting of [***] and defining a complete [***] CD38 Antigen, as such [***].

1.7 Back-up Candidate Materials means any and all DNA sequences, including vectors containing the same, that code for the Back-up Candidate, and any cell lines that produce the Back-up Candidate.

1.8 Biosimilar means: (a) in respect of a Licensed Product sold in the United States, a biological product approved under the Public Health Service Act 351(k) that is highly similar to such Licensed Product, notwithstanding minor differences in clinically inactive components, and for which there are no clinically meaningful differences between the biosimilar and the Licensed Product in terms of the safety, purity and potency; (b) in respect of a Licensed Product sold in the EU, a biological product approved under Article 10(4) of Directive 2001/83/EC and Section 4, Part II, Annex I to such Directive based on the demonstration of the similar nature of such biological medicinal product and Licensed Product; and (c) in respect of a Licensed Product sold outside the United States and the EU, a biological product approved under a similar regulatory pathway as in the United States and in the European Union, if such pathway exists.

1.9 Biosimilar Entry means the first commercial sale of a Biosimilar.

1.10 BLA means a Biologics License Application or equivalent submission filed with the FDA in connection with seeking Regulatory Approval for commercial marketing or sale of a Licensed Product, or an equivalent application filed with any equivalent Regulatory Authority in any jurisdiction in the Territory other than the United States.

1.11 Business Day means any day other than a Saturday, Sunday or other day on which the principal commercial banks located in Copenhagen, Denmark or New York, New York, United States are not open for business during normal banking hours.

1.12 Calendar Quarter means a calendar quarter based on the Janssen Universal Calendar for that year, a 2012 copy of which is attached as Schedule 7 and as shall be updated by Janssen for each Calendar Year of the Term consistent with the Janssen Universal Calendar used for Janssen's internal business purposes; provided, however, that (i) the first Calendar Quarter for the first Calendar Year of the Agreement or the first Calendar Quarter of the Royalty Term, as applicable, shall extend from the Execution Date or the first day of the Royalty Term, respectively, to the end of the then current Calendar

Quarter, and the last Calendar Quarter shall extend from the first day of such Calendar Quarter until the effective date of the termination or expiration of this Agreement or of the Royalty Term, as applicable, and (ii) every day of a standard calendar year will be accounted for in one of the four Calendar Quarters of the Janssen Universal Calendar and in a Calendar Year of the Janssen Universal Calendar.

1.13 Calendar Year means a calendar year during the Term based on the Janssen Universal Calendar for that year. The last Calendar Year of the Term shall begin on the first day of the Janssen Universal Calendar year for the year during which termination or expiration of the Agreement will occur, and the last day of such Calendar Year shall be the effective date of such termination or expiration.

1.14 CD38 Antigen means the antigen as described by [***]

1.15 Clinical Studies means human studies designed to measure the safety and/or efficacy of a Licensed Product. Clinical Studies include (without limitation) Phase I Clinical Studies, Phase II Clinical Studies and Phase Ill Clinical Studies. For the avoidance of doubt, for the purposes of Clause 6.2, a patient shall be deemed to be "enrolled" in a Clinical Study when such patient is allocated a patient ID reference for such Clinical Study (following such patient's informed consent to participating in the Clinical Study and the approval of such patient's inclusion in the Clinical Study subsequent to the patient's screening against applicable inclusion/exclusion criteria).

1.16 Clinical Supplies means supplies of Licensed Product, Placebo (where relevant), Comparator (where relevant), combination drug (where relevant) and diluent ready to be used for the conduct of pre-clinical studies and/or Clinical Studies of Licensed Product in the Field pursuant to the Development Plan. For the purposes of the foregoing, "Comparator" shall mean an investigational or marketed drug used as a reference in a Clinical Study.

1.17 Closing Date has the meaning given in Clause 12.1(B).

1.18 Co-Diagnostic Product means Licensed Product used in a diagnostic assay developed, tailored or optimized for use with a Licensed Product, for detection of the CD38 Antigen or other marker for predicting the suitability of such Licensed Product for [***] or [***] use in human patients or subpopulations thereof. Such Co-Diagnostic Product shall be intended for use: (i) as a means to [***] for conduct of Clinical Studies of such Licensed Product, (ii) to [***] to the extent such Licensed Product and such Co-Diagnostic Product have received Regulatory Approvals for such uses, or (iii) to [***] to the extent such Licensed Product and Co-Diagnostic Product have received Regulatory Approvals for such uses.

1.19 Collaboration Technology means any and all IPRs conceived, discovered, developed or otherwise made or reduced to practice by or on behalf of a Party either alone or jointly with the other Party between the Execution Date and the expiry of the Collaboration Term during the course of, in furtherance of, and as a direct result of Development, Manufacturing or Commercialisation of Licensed Product hereunder.

1.20 Collaboration Term means the period starting on the Execution Date and expiring on the date on which Genmab has completed all its activities under both the Development Plan and the Manufacturing Plan.

1.21 Commercialisation (including variations such as Commercialise and the like) means the performance of any and all activities directed to promoting, marketing, importing, exporting, distributing, selling or offering to sell (including pre-marketing), and post-marketing drug surveillance of Licensed Product or, to the extent permitted under this Agreement, to have any of those activities performed by a Third Party, but excludes Development and Manufacture activities.

1.22 Commercialisation Plan means the summary Commercialisation plan referred to in Clause 4.16.

1.23 Commercially Reasonable Efforts means the level of efforts and resources of a Party required to, as applicable, research, develop and commercialise a biotechnology product consistent with the efforts such a Party would commonly devote, with the exercise of prudent scientific and business judgment, to a biotechnology product of similar market potential at a similar stage of development resulting from its own research efforts or which the Party has otherwise acquired or exclusively licensed (with the right to sublicense), taking into account efficacy, competition, intellectual property position, likelihood of regulatory approval, profitability, alternative products and product candidates and other relevant factors.

1.24 Controlled means the legal authority or right of a Party hereto to grant a license or sublicense of intellectual property rights to the other Party hereto, or to otherwise disclose proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a Third Party or misappropriating the proprietary or trade secret information of a Third Party.

1.25 Controlled Patents means (i) the Patent Rights listed in part 2 of Schedule 1; (ii) any substitutions, extensions (including supplementary protection certificates), registrations, confirmations, reissues, continuations, divisionals, continuations-in-part, reexaminations, renewals or the like thereof or thereto; (iii) any Patent Rights claiming priority from the Patent Rights listed in part 2 of Schedule 1, or which claim priority from any patent or patent application from which a Patent Right listed in part 2 of Schedule 1 claims priority; and (iv) any foreign counterparts of any of the foregoing.

1.26 Currency Hedge Rate, for the purposes of Clause 6.10(C), shall be calculated as a weighted average hedge rate of the outstanding external foreign currency forward hedge contract(s) of Johnson & Johnson Global Treasury Services Center and its Affiliates with Third Party banks. The hedge contract(s) protects the transactional foreign exchange risk exposures of Johnson & Johnson (Janssen's ultimate parent company) and its Affiliates in compliance with internal policy ensuring or establishing a systematic build up of a yearly currency hedge rate(s).

1.27 Development (including variations such as Develop and Developing) means the performance of any and all activities relating to obtaining Regulatory Approvals of Licensed Product and to maintaining such Regulatory Approvals. Development activities include (without limitation) the performance by the Parties, their Affiliates or Third Parties of research and pre-clinical studies, pharmacokinetic studies, toxicology studies and stability testing for Clinical Supplies, the performance of Clinical Studies, Manufacturing process development activities (including, without limitation, formulation development and cell culture processing), and regulatory affairs activities including regulatory legal services, but otherwise excludes Manufacture and Commercialisation activities.

1.28 Development Costs means all costs incurred (*i.e.*, paid or accrued) after the Execution Date by Genmab or its Affiliates (regardless of whether committed to by Genmab or its Affiliates before or after the Execution Date), to the extent attributable to fulfilling Genmab's responsibilities under the Development Plan or the Manufacturing Plan or otherwise in performing Development or Manufacturing activities in accordance with this Agreement, including (without limitation) the following:

(A) the costs of Clinical Studies provided for in the Development Plan;

(B) the costs of Manufacturing of Clinical Supplies and any other supplies of Licensed Product provided for in the Manufacturing Plan;

(C) Out of Pocket Expenses incurred in relation to:

(1) Development of Licensed Product, including (without limitation) [***] and Development conducted pursuant to [***] (including, without limitation, those listed in part 1 of Schedule 8);

(2) entering into or performing agreements with contract research organisations and/or contract manufacturing organisations and/or other service providers in connection with Licensed Product (including, without limitation, those listed in part 2 of Schedule 8);

(3) obtaining and maintaining Clinical Studies insurance (including any self-insurance arrangements), to the extent that such insurance gives rise to costs for Genmab or its Affiliates in addition to those Clinical Studies insurance costs that Genmab would have incurred but for the Clinical Studies under the Development Plan;

(4) the services provided [***] in connection with the Development of Licensed Product;

(5) conducting pharmacovigilance activities in relation to Licensed Product;

(6) preparing and submitting INDs and BLAs to obtain, support or maintain Regulatory Approval for Licensed Product;

(7) the receipt of Regulatory Approvals for Licensed Product, preparing and submitting filings to Regulatory Authorities, including (without limitation) filing or other fees paid to Regulatory Authorities to obtain, support or maintain Price and Reimbursement Approvals for Licensed Product; and

(8) communications and meetings with Regulatory Authorities, and exchange of information and assistance contemplated by Article 4; and

(D) FTE Costs associated with all Development and Manufacturing activities under this Agreement, including without limitation pursuant to the Development Plan and the Manufacturing Plan.

1.29 Development Committee means the team established pursuant to Clause 5.2

1.30 Development Committee Term has the meaning given in Cause 5.2(F).

1.31 Development Diligence Milestone has the meaning given in Clause 4.3(A)(4).

1.32 Development Plan means the (multi-year) plan for the Development of Licensed Product setting out each Party's Development responsibilities under this Agreement and the budget therefor attached as Schedule 4 as approved and (if applicable) updated at least annually by the JSC during the Development Committee Term. In the event of any dispute, contradiction or inconsistency between the terms of the Development Plan and this Agreement, the terms of this Agreement shall prevail.

1.33 Execution Date means the date written in the first sentence of the preamble to this Agreement.

1.34 EU means countries of the economic, scientific and political organisation of member states known as the European Union, as it is constituted from time to time (but which, as of the Execution Date, consists of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom).

1.35 FDA means the United States Food and Drug Administration, or any successor agency.

1.36 Field means [***]

1.37 First Commercial Sale means, with respect to any Licensed Product in any country, the first sale of such Licensed Product in such country after Regulatory Approval has been obtained in such country for the marketing or sale of such Licensed Product, but shall not include sales to Affiliates (as long as such Affiliates are not the end-users) or sales associated with compassionate use, early access and named patient programs.

1.38 Force Majeure means causes beyond the reasonable control of the affected Party, including, but not limited to, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labour disturbances, fire, floods, or other acts of God, or acts, omissions or delays in acting by any governmental authority or the other Party.

1.39 FTE means a full-time equivalent person year (consisting of a total of [***] hours per year) of scientific, technical, regulatory or professional work undertaken by Genmab's or its Affiliates' employees, not including standard time off pursuant to Genmab's or its Affiliates' company policy for vacations, holidays, sick time and the like.

1.40 FTE Cost means, for any period, the product of: (i) the actual total FTEs used by Genmab to perform Development or Manufacturing activities pursuant to the Development Plan or Manufacturing Plan hereunder during such period, and (ii) the FTE Rate. For the avoidance of doubt, no individual may record more than 1.0 FTE from overtime paid, except in the case of documented, invoiced overtime paid to Third Party contractors for services directly related to Licensed Product.

1.41 FTE Rate means [***] per FTE. The FTE Rate shall be adjusted on an annual basis, commencing on 01 January 2015, by the percentage movement in the Consumer Price Index ("CPI") [***] in respect of the immediately preceding Calendar Year.

1.42 Genmab Collaboration Technology means any and all Collaboration Technology that is conceived, discovered, developed or otherwise made or reduced to practice by or on behalf of Genmab or its Affiliates (either alone or jointly with others) independently of Janssen and its Affiliates and sublicensees.

1.43 Genmab Existing Patents means (i) the Patent Rights listed in part 1 of Schedule 1; (ii) any substitutions, extensions (including supplementary protection certificates), registrations, confirmations, reissues, continuations, divisionals, continuations-in-part, re-examinations, renewals or the like thereof or thereto; (iii) any Patent Rights claiming priority from the Patent Rights listed in part 1 of Schedule 1, or which claim priority from any patent or patent application from which a Patent Right listed in part 1 of Schedule 1 claims priority; and (iv) any foreign counterparts of any of the foregoing.

1.44 [***] means the [***] all of which [***] is the proprietor and which are the subject of the [***].

1.45 Good Clinical Practice or GCP means the applicable principles and guidelines for good clinical practice for drugs and medicinal products, as such principles and guidelines are amended, implemented and supplemented from time to time, including those set out in Title 21 of the US Code of Federal Regulations and the Harmonised Tripartite Guideline for Good Clinical Practice as finalised by the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.46 HuMax-CD38 means the human monoclonal antibody having the sequence set forth in part 1 of Schedule 3, also denoted 'daratumumab', and[***].

1.47 HuMax-CD38 Materials means [***].

1.48 IND means any investigational new drug application relating to Licensed Product filed with the FDA pursuant to 21 C.F.R. Part 312, or any comparable filing made with a Regulatory Authority in another country (including (without limitation) the submission to a competent authority of a request for an authorisation concerning a clinical trial, as envisaged in Article 9, paragraph 2, of European Directive 2001/20/EC).

1.49 Indication means an application for a label or label expansion indicating the applicable drug for an initial, expanded or additional patient population, or indicating the drug for use in combination with another treatment or drug, or different route of administration in each case that requires a pivotal Clinical Study for Regulatory Approval. For the avoidance of doubt, the Parties acknowledge that there may be more than one Indication for any given histology or tumor type. By way of example, and not limitation, mono-therapy, various combination therapies, front-line treatment and maintenance treatment of the same histology or tumor type are different Indications for purposes of this Agreement.

1.50 Initial Indications means [***]

1.51 Intellectual Property Rights or IPRs means copyrights, design rights, Patent Rights, Know-How, trade and business names, logos and devices, trade and service marks (where registered or unregistered), any applications to any of the foregoing, all rights in confidential information, and similar rights to any and all of the foregoing anywhere in the world.

1.52 Janssen Collaboration Patents means any and all Patent Rights comprised in the Janssen Collaboration Technology.

1.53 Janssen Collaboration Technology means any and all Collaboration Technology that is conceived, discovered, developed or otherwise made or reduced to practice either jointly by or on behalf of the Parties or by or on behalf of Janssen or its Affiliates independently of Genmab and its Affiliates.

1.54 Janssen Know-How means all Know-How, including (without limitation) Know-How comprised in the Collaboration Technology, that is Controlled by Janssen or its Affiliates on the Execution Date or thereafter during the Term of this Agreement and that is necessary for or directly related to the Development, Manufacture, use or Commercialisation of Licensed Product in the Field.

1.55 Janssen Trademarks means all registered trademark(s) owned or otherwise Controlled by Janssen (other than trademarks relating to Janssen's corporate names, logos, styles or images) that have been approved by a Regulatory Authority or submitted in a BLA and ultimately approved by that Regulatory Authority for use in connection with the advertising, marketing or other Commercialisation of Licensed Product in the Territory.

1.56 Joint Steering Committee or JSC means the committee established pursuant to Clause 5.1.

1.57 Know-How means all data, technical information, inventions, discoveries, trade secrets, processes, techniques, methods, formulae or improvements, whether patentable or not.

1.58 Laws or Law means all applicable laws, statutes, rules, regulations, ordinances and other pronouncements having the binding effect of law of any applicable government authority, court, tribunal, agency, legislative body, commission or other instrumentality of: (i) any government of any country, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body.

1.59 Licensed Genmab Collaboration Patents means any and all Patent Rights comprised in the Genmab Collaboration Technology that are necessary for or directly related to the Development, Manufacture, use or Commercialisation of Licensed Product in the Field.

1.60 Licensed Know-How means, subject to the limitations of Clause 2.7, all Know-How, including (without limitation) Know-How comprised in the Genmab Collaboration Technology, that is Controlled by Genmab or its Affiliates on the Execution Date or thereafter during the Collaboration Term and that is necessary for or directly related to the Development, Manufacture, use or Commercialisation of Licensed Product in the Field.

1.61 Licensed Materials means the materials listed in Schedule 2 (except that, for the avoidance of doubt, the product information sheets and reports listed in Schedule 2 shall form part of the Licensed Know-How and not part of the Licensed Materials).

1.62 Licensed Patents means, subject to Clause 2.7: (i) the Controlled Patents; (ii) the Genmab Existing Patents; and (iii) the Licensed Genmab Collaboration Patents.

1.63 Licensed Product means any pharmaceutical preparation containing HuMax-CD38 or [***] including such Licensed Product in Development where the context so requires in this Agreement.

1.64 Licensed Technology means (i) the Licensed Patents, (ii) the Licensed Know-How, and (iii) the Licensed Materials. For the avoidance of doubt, Licensed Technology shall not include any platform technologies, including without limitation any antibody format technologies or antibody enhancing technologies, owned or Controlled by Genmab, except to the extent that such platform technologies relate to the Licensed Product that is the subject of the Development Plan as of the Execution Date or any agreed modification thereto that is the subject of an amended Development Plan, and in each case that: (a) are Controlled by Genmab at the applicable date (namely, the Execution Date or the date of the amended Development Plan incorporating such modified Licensed Product, respectively), and (b) are required (as agreed by the JSC) to Develop or Commercialise Licensed Product.

1.65 [***] means [***]

1.66 [***] Agreements means the [***] and the [***]

1.67 [***] means the [***] agreement between [***] and [***] made on [***] as novated to [***] with effect from [***]. By way of indication only, a summary of certain relevant provisions of the [***] as of the Execution Date are set out in part 2 of Schedule 6 of this Agreement, but Janssen hereby acknowledges and agrees that the [***] should be

consulted for the full applicable terms thereof, and that Genmab makes no representation and gives no warranty as to the correctness or completeness of the information set out in Schedule 6.

1.68 [***] Materials means 'Materials' as such term is defined in the [***]

1.69 [***] Materials Know-How means 'Materials Know-How' as such term is defined in the [***] as the same is provided to Janssen hereunder and identified as such at the time of its provision.

1.70 [***] Agreement means the HuMax-CD38 services agreement between [***] and [***] made on [***] as amended from time to time and as novated to [***] with effect from [***].

1.71 Major EU Countries means [***].

1.72 Manufacturing (including variations such as Manufacture) means the performance of any and all activities directed to producing, manufacturing, processing, filling, finishing, packaging, labelling, quality control, quality assurance, testing and release, shipping and storage of Licensed Product, including such Licensed Product in Development (e.g. Manufacturing of Clinical Supplies), but excludes Commercialisation and Development activities.

1.73 Manufacturing Plan means the plan for the Manufacturing of Licensed Product setting out each Party's Manufacturing responsibilities under this Agreement and the budget therefor (including, without limitation, in connection with implementing the transfer of Manufacturing responsibilities to Janssen pursuant to Clause 4.15) attached as Schedule 5 as approved and (if applicable) updated at least annually by the JSC during the Term of the Agreement. In the event of any dispute, contradiction or inconsistency between the terms of the Manufacturing Plan and this Agreement, the terms of this Agreement shall prevail.

1.74 Medarex means, collectively, Medarex, Inc., a New Jersey corporation (as acquired by Bristol-Myers Squibb Company, which acquisition was completed on September 1, 2009), and its wholly-owned subsidiary GenPharm International, Inc.

1.75 Medarex License means the Amended and Restated Evaluation and Commercialisation Agreement between Bristol-Myers Squibb Company, Medarex and GenPharm International, Inc. on the one hand and Genmab on the other hand entered into as of July 12, 2012 but effective as of February 25, 1999. By way of indication only, a summary of certain relevant provisions of the Medarex License as of the Execution Date are set out in part 1 of Schedule 6 of this Agreement, but Janssen hereby acknowledges and agrees that the Medarex License should be consulted for the full applicable terms thereof, and that Genmab makes no representation and gives no warranty as to the correctness or completeness of the information set out in Schedule 6.

1.76 Mice means any transgenic mice, the use of which are licensed or sublicensed to Genmab under the Medarex License.

1.77 Mice Materials means any parts or derivatives of the Mice, including (without limitation) [***] derived directly or indirectly from any Mice but (for the avoidance of doubt) excluding [***].

1.78 Mice Related Technology means any Patent Rights or Know-How that relate to the Mice or the Mice Materials.

1.79 [***] Agreement means the [***] between [***] and [***] having an effective date of [***], as amended from time to time.

1.80 Net Sales means the gross amount invoiced on sales of [***] in the [***] by Janssen, its Affiliates, sublicensees and distributors to any Third Party, less the following deductions calculated in accordance with GAAP and standard internal policies and procedures and accounting standards consistently applied throughout [***] to the extent specifically and solely allocated to such [***] and actually taken, paid, accrued, allowed, included or allocated, [***] (and consistently applied as set forth below):

(A) normal and customary trade, cash and quantity discounts, allowances, and credits allowed or paid, in the form of deductions actually allowed with respect to sales of such [***] (to the extent not already reflected in the amount invoiced and excluding commissions for commercialization);

(B) retroactive price reductions, allowances or credits actually granted upon rejections or returns of [***], including for recalls or damaged good and billing errors;

(C) discounts, chargeback payments, rebates, and reimbursements granted to managed care organizations, group purchasing organizations or other buying groups, pharmacy benefit management companies, health maintenance organizations, federal, state/provincial, local or other governments, and any other providers of health insurance coverage, health care organizations or other health care institutions (including hospitals), health care administrators or patient assistance or other similar programs;

(D) compulsory payments and cash rebates related to the sales of such [***] paid to a governmental authority (or agent thereof) pursuant to governmental regulations by reason of any national or local health insurance program or similar program, to the extent allowed and taken; including government levied fees as a result of healthcare reform policies, to the extent such fees are specifically allocated to sales of such [***] as a percentage of Janssen's and its Affiliates' entire pharmaceutical product sales;

(E) reasonable and customary outbound freight, shipping, insurance and other transportation expenses, if actually borne by Janssen or its Affiliates, sublicensees or distributors without reimbursement from any Third Party;

(F) tariffs; duties; excise, sales, value-added and other similar taxes (other than taxes based on income); customs duties; or other government charges, in each case imposed on the sale of [***] to the extent included in the price and separately itemized on the invoice, including VAT, but only to the extent that such VAT are not reimbursable or refundable; and

(G) amounts previously included in Net Sales of [***] that are written off as uncollectible after reasonable collection efforts, in accordance with standard practices of the applicable party.

All aforementioned deductions shall only be allowable to the extent they are [***] as incurred [***]. All such discounts, allowances, credits, rebates, and other deductions shall be [***].

Notwithstanding anything in this Agreement to the contrary, the transfer of a [***] between or among Janssen, its Affiliates, sublicensees and distributors [***].

Net Sales will include the cash consideration received on a sale and the fair market value of all non-cash consideration.

Disposition of [***] for, or use of the [***] in, clinical studies or other scientific testing, as free samples, or under compassionate use, patient assistance, or test marketing programs or other similar programs or studies where a [***] is supplied without charge shall not result in any Net Sales; however if [***].

In the event a [***] is sold in combination with other products ("Combination Product") from [***], its Affiliates, sublicensees or distributors and the customer receives a specific discount for such "bundling" of products (for clarity, this situation describes bundling of two or more separate products, each in finished dosage form, and not a fixed combination of two active pharmaceutical ingredients), the Net Sales of the said Combination Product(s), for the purposes of determining royalty payments, shall be [***].

1.81 New Indication means any Indication for Licensed Product in the Field other than the Initial Indications.

1.82 Out of Pocket Expenses means expenses actually paid (with no mark-up) to any third party which is either: (i) not an Affiliate of a Party claiming such expenses, or (ii) is an Affiliate of that Party where such payment is limited to reimbursing such Affiliate for expenses actually paid by such Affiliate to a third party which is not an Affiliate of the Party claiming such expenses.

1.83 Patent Rights means any and all of the following: (i) patent applications (including provisional patent applications) and patents (including the inventor's certificates); (ii) any substitution, extension (including supplementary protection certificate), registration, confirmation, reissue, continuation, divisional, continuation-in-part, reexamination, renewal or the like thereof or thereto; and (iii) any foreign counterparts of any of the foregoing.

1.84 Phase I Clinical Study means a human clinical study of a Licensed Product that is intended to initially evaluate the safety, metabolism and pharmacokinetics of Licensed Product or that would otherwise satisfy the requirements of 21 C.F.R. 312.21(a) or an equivalent clinical study in a country in the Territory other than the United States.

1.85 Phase II Clinical Study means a human clinical study of a Licensed Product for which the primary endpoints include a determination of safety, dose ranges or an indication of efficacy in patients being studied as described in 21 C.F.R. §312.21(b), or an equivalent clinical study in a country in the Territory other than the United States, and that is prospectively designed to generate sufficient data (if successful) to commence pivotal clinical studies.

1.86 Phase Ill Clinical Study means a human clinical study of a Licensed Product (regardless of whether actually designated as "Phase III") that is prospectively designed, along with other Phase Ill Clinical Studies, to demonstrate statistically whether a Licensed Product is safe and effective for

use in humans in the indication being investigated as described in 21 C.F.R. §312.21(c), or an equivalent clinical study in a country in the Territory other than the United States.

1.87 Placebo means an inactive substitute for Licensed Product.

1.88 Price and Reimbursement Approvals means any approvals, licenses, registrations or authorisations of any supranational, national, regional, state or local Regulatory Authority or other regulatory agency, department, bureau or governmental entity, necessary to

determine or set the pricing of a Licensed Product, and/or its reimbursement level by the relevant health authorities, providers or other funding institutions, at supranational, national, regional, state or local level.

1.89 Product Patents means the Licensed Patents and the Janssen Collaboration Patents that contain a Valid Claim which is [***]

1.90 Production Process Technology means processes and technology which are useful for the production, manufacture, purification, formulation (including galenic formulations and conjugation with toxins, other biological or biochemical substances, radioisotopes or other chemical substances), testing, stability assessment or packaging of antibodies or products containing antibodies, or which are useful for the production, manufacture, sterilisation or use of any delivery system or other medical devices for packaging or administration of antibodies or products containing antibodies.

1.91 Region has the meaning set out in Clause 4.3(B)(1).

1.92 Regulatory Approvals means any approvals, licenses, registrations or authorizations (excluding Price and Reimbursement Approvals, insurance and formulary approvals, licenses, registrations or authorizations) of any regional, national, state or local Regulatory Authority, or other regulatory agency, department, bureau or governmental entity, necessary for the marketing and sale of a Licensed Product or conduct of Clinical Studies in a regulatory jurisdiction.

1.93 Regulatory Authority means: (a) the FDA; or (b) any and all governmental or supranational agencies, ministries, authorities or other bodies with similar regulatory authority with respect to approval or registration of pharmaceutical or biologic products in any other jurisdiction anywhere in the world.

1.94 Royalty Term has the meaning given in Clause 6.5(A).

1.95 Share Subscription Agreement means the share subscription agreement to be entered into by the Parties of even date herewith.

1.96 Technology Transfer Plan has the meaning given in Clause 3.2.

1.97 Term has the meaning given in Clause 12.3.

1.98 Territory means worldwide.

1.99 Third Party means any entity other than the Parties or their respective Affiliates.

1.100 VAT means value added tax deriving from Article 2 of EC Directive 67/227/EC applied in any member state of the EU and any other similar turnover, sales or purchase, tax or duty levied by any other jurisdiction whether central, regional or local.

1.101 Valid Claim means a claim of any granted, subsisting and unexpired patent that has not lapsed, been revoked or abandoned or held unenforceable or invalid by a final decision of

a court or other appropriate body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, or that has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, reexamination, disclaimer or otherwise.

1.102 [***] Agreement means the [***] agreement between [***] and [***] dated [***].

2. License grant

2.1 License under owned Licensed Technology. Subject to the terms and conditions of this Agreement, Genmab hereby grants to Janssen, and Janssen hereby accepts, an exclusive (subject to Genmab's retained rights pursuant to Clause 2.5) license in the Field under the Licensed Technology that is owned by Genmab and/or its Affiliates, with (subject to the provisions of this Agreement) the right to sublicense, to research, develop, make, have made, import, use, offer to sell and sell Licensed Product in the Territory.

2.2 Sublicense under Controlled Licensed Technology. Subject to the terms and conditions of this Agreement, Genmab hereby grants to Janssen, and Janssen hereby accepts, an exclusive (subject to Genmab's retained rights pursuant to Clause 2.5) sublicense in the Field with respect to Licensed Product to all Genmab's or its Affiliates' rights in and to the Licensed Technology that is Controlled but not owned by Genmab and/or its Affiliates pursuant to:

(A) the Medarex License;

(B) [***]

(C) [***]

to research, develop, make, have made, import, use, offer to sell and sell Licensed Product in the Territory. For the avoidance of doubt, save for those rights granted to Janssen pursuant to Clause 2.2(A) above, which may be sublicensed by Janssen subject to its compliance with Clause 2.9, the rights granted to Janssen under this Clause 2.2 shall not include the right to further sublicense.

2.3 Limitations on Scope of Sublicense Grant. The sublicenses granted pursuant to Clause 2.2 with respect to the Medarex License are:

(A) subject to Clause 2.3(B), [***]

(B) not for [***]

2.4 [***]

(A) Limitation on use of [***] Materials Know-How. Janssen acknowledges that any [***] Materials Know-How is supplied in circumstances imparting an obligation of confidence and Janssen agrees to keep the same secret and confidential and to respect [***] proprietary rights therein and to use the same for the sole purpose of this Agreement and not to disclose the same to any Third Party. Janssen shall procure that only its employees have access to such [***] Materials Know-How on a need to know basis and that all such employees shall be informed of their secret and confidential nature and shall be subject to the same obligations as Janssen under this Clause 2.4(A).

(B) Limitation on use of [***] Materials. Any use by Janssen of the [***] Materials shall be solely for [***] or for [***] and where for [***] Clause [***] of this Agreement shall apply. Janssen agrees to keep the [***] Materials supplied to it secure and safe from loss, damage, theft, misuse and unauthorised access and shall procure that the same are made available only to its employees on a need to know basis and subject to the same obligations of confidence as provided in Clause 2.4(A) above.

2.5 Genmab's retained right. The licenses granted under Clauses 2.1 and 2.2 shall be subject to Genmab's right to use the Licensed Technology with respect to Licensed Product in the Field to fulfil its obligations under this Agreement (including, without limitation, under Clause 4.14, the Development Plan and/or the Manufacturing Plan) and otherwise hereunder in respect of the exercise of its rights hereunder (including, without limitation, pursuant to Clause 9.5).

2.6 No Rights to Use any Mice or Mice Materials. Nothing in this Agreement grants or confers any license or rights to or on Janssen or its Affiliates to [***] any Mice or Mice Materials, or shall require Genmab to [***] any Mice or Mice Materials.

2.7 Limitations on Rights Granted to Production Process Technology. Production Process Technology is only included in the Licensed Technology to the extent that it has been specifically used by Genmab or its Affiliates to Develop or produce HuMax-CD38 or the [***] up to the Execution Date or for the purposes of the Development Plan.

2.8 Conflict with Medarex License [***] or [***] Notwithstanding any other provision of this Agreement, Janssen acknowledges that, in respect of any and all rights or licenses granted to Janssen and its Affiliates pursuant to this Agreement under Licensed Technology that is licensed or sublicensed to Genmab from Medarex [***] such rights and licenses are subordinate and subject to the Medarex License, the [***] and the [***], as applicable. In the event of any inconsistency between this Agreement and the Medarex License, the [***] or the [***], the Medarex License, the [***] or the [***], respectively, shall prevail.

2.9 Sublicenses.

(A) The rights granted to Janssen by Genmab under Clauses 2.1 and 2.2 may be extended or sublicensed to an Affiliate or sublicensed, in whole or in part, to a Third Party. Janssen will, within [***] calendar days after signature, provide Genmab with: (a) notice of each agreement with a sublicensee executed hereunder by Janssen or any of its Affiliates, (b) the name and address of each such sublicensee, and (c) a description of the rights granted to and the territory covered by each such sublicense. Janssen shall not be obliged to make such notifications when a sublicense is granted to: i) an Affiliate of Janssen in the ordinary course of business, or ii) to a Third Party merely for the purpose of such Third Party's manufacturing, marketing or distribution on behalf of Janssen or one of its Affiliates of a Licensed Product. Permitted sublicensees hereunder may extend the rights granted under Clause 2.1 and 2.2 to any of their Affiliates.

(B) Janssen shall be fully responsible for performance by each Third Party sublicensee of its obligations under this Agreement. Each sublicense granted by Janssen to a Third Party pursuant to this Clause 2.9 shall contain terms and conditions consistent with this Agreement. Without limiting the foregoing, each sublicense agreement will contain the following provisions: (i) a requirement that any Third Party sublicensee [***]; (ii) [***]; and (iii) a requirement that such Third Party sublicensees comply with the [***] provisions and [***] with respect to [***] consistent with Article [***]. If Janssen becomes aware of a material breach by a Third Party sublicensee of the rights granted to Janssen, or the obligations of Janssen or a Third Party sublicensee under this Agreement, Janssen will promptly notify Genmab in writing of the particulars of the same, and will use Commercially Reasonable Efforts to enforce the terms of such sublicense.

2.10 Performance by Affiliates. The Parties agree that any Affiliate of either Party may perform any of that Party's obligations under this Agreement for or on behalf of that Party provided that that Party shall be fully responsible and liable for the actions of such Affiliates in the performance of such obligations and shall ensure that such Affiliates comply with the terms of this Agreement. Nothing in this Clause 2.10 shall relieve either Party of any of its obligations under any provision of this Agreement to the extent that such obligation is not satisfied by any purported performance thereof by such Affiliate of that Party.

2.11 Further Rights. Only the licenses granted pursuant to the express terms of this Agreement shall be of any legal force or effect. Subject to Clause 1.64, no other license rights shall be granted by implication, estoppel or otherwise. In the event that Janssen wishes to obtain a license under any of Genmab's [***] in connection with Licensed Product and notifies Genmab of the same during the Term of this Agreement, Genmab shall consider the request in good faith and, if Genmab (in principle) agrees to such a request, such technologies may (at Genmab's absolute discretion) be licensed to Janssen hereunder subject to additional terms and conditions to be agreed. For the avoidance of doubt, nothing herein shall oblige Genmab to grant any such license if such additional terms and conditions cannot be agreed.

2.12 Section 365(n) of the Bankruptcy Code. With respect to any bankruptcy proceeding under U.S. bankruptcy laws, all license rights granted under or pursuant to any section of this Agreement, including Clause 2.1 hereof, are rights to "intellectual property" (as defined in Section 101(35A) of Title 11 of the United States Code, as amended (such Title 11, the "Bankruptcy Code")). Genmab and Janssen hereby acknowledge that: (i) copies of research data, (ii) laboratory samples, (iii) product samples and inventory, (iv) formulas, (v) laboratory notes and notebooks, (vi) all data and results related to Clinical Studies, (vii) regulatory filings and Regulatory Approvals, (viii) rights of reference in respect of regulatory filings and Regulatory Approvals, (ix) and pre-clinical research data and results, constitute "embodiments" of intellectual property pursuant to Section 365(n) of the Bankruptcy Code. In the event of its bankruptcy, each of Genmab and Janssen agree not to interfere with the other Party's exercise of rights and licenses to intellectual property licensed hereunder and embodiments thereof in accordance with this Agreement and agree to use reasonable efforts to assist the other Party to obtain such intellectual property and embodiments thereof in the possession or control of Third Parties as

reasonably necessary for the other Party to exercise such rights and licenses in accordance with this Agreement.

3. Transfer of Licensed Know-How and Materials

3.1 Transfer of Licensed Know-How and Licensed Materials. Genmab will transfer or arrange to have transferred to Janssen, at a time and in accordance with procedures to be agreed between the Parties: (i) a copy of all Licensed Know-How related to the Manufacturing of Licensed Product; (ii) all Licensed Materials (in the quantities set out in Schedule 2 or otherwise in the Manufacturing Plan); (iii) a copy of all preclinical and clinical analytical assays and all clinical data related to any Clinical Studies of the Licensed Product conducted, sponsored or funded by Genmab (including investigator sponsored studies), whether written or electronic, including all relevant clinical safety and efficacy data; (iv) all regulatory data and information Controlled by Genmab related to the use and sale of the Licensed Product; and (v) any other Licensed Know-How, in an orderly fashion and in a manner such that confidentiality in such transferred Licensed Know-How and Licensed Materials is preserved in all material respects. Genmab may retain [***] but agrees that, subject to the foregoing (including without limitation to the extent required to comply with applicable regulatory requirements), the same may be used by Janssen [***] as mutually agreed between the Parties to support Development and Manufacturing in furtherance of this Agreement.

3.2 Technology Transfer Plan. With respect to any Licensed Know-How or Licensed Materials not already transferred pursuant to Clause 3.1 prior to the first meeting of the JSC, the JSC shall (subject to Clause 2.4), to the extent a plan for implementing such transfer has not already been put in place, lay down procedures and make such plan (a "Technology Transfer Plan") or make such changes to the Technology Transfer Plan, as the JSC deems necessary. If any such Licensed Know-How already exists in electronic form, then it shall be transferred in electronic rather than paper form. Following receipt of any Licensed Know-How or Licensed Materials in accordance with this Article 3, Janssen shall promptly provide Genmab with written acknowledgement of the receipt of such Licensed Know-How and/or Licensed Materials.

3.3 Transfer of Additional Licensed Know-How. If Genmab discovers any additional Know-How that, in Genmab's opinion, is required by Janssen or is directly related to the Development and Commercialisation of Licensed Product, including any which arises pursuant to Genmab's participation in the Development Plan or the Manufacturing Plan, then (subject to Clause 2.4(A)) Genmab shall promptly transfer to Janssen, or an Affiliate designated by Janssen, at Genmab's sole cost and expense, a copy of such Licensed Know-How, in an orderly fashion and in a manner such that the value of such transferred Licensed Know-How is preserved in all material respects. If such Licensed Know-How already exists in electronic form, then it shall be transferred in electronic rather than paper form. Following receipt of such Licensed Know-How in accordance with this Clause, Janssen shall promptly provide Genmab with written acknowledgement of the receipt of such Licensed Know-How.

3.4 Janssen shall reimburse Genmab for all of Genmab's Out of Pocket Expenses incurred pursuant to Clauses 3.1 and 3.2 in connection with the transfer of Licensed Know-How and Licensed Materials referred to in this Article 3. Genmab shall invoice Janssen for such costs and expenses on a quarterly basis and in accordance with the invoice procedure set forth in Clause 6.10(D). All such payments shall be made in US dollars.

4. Development, Manufacturing and Commercialisation

4.1 Responsibility for Development, Manufacturing and Commercialisation.

(A) Except as explicitly set forth herein (including in the Development Plan and the Manufacturing Plan), Janssen shall be exclusively responsible for all Development, Manufacturing (either directly or through the use of subcontractors) and Commercialisation of Licensed Product in the Field subsequent to the Execution Date and Genmab shall have no responsibilities or obligations with regard to such further Development, Manufacturing or Commercialisation.

(B) Janssen shall be exclusively responsible for any and all costs associated with the Development, Manufacturing and Commercialisation of Licensed Product under this Agreement, including (without limitation) any such costs as may be incurred by Genmab or its Affiliates in performing Genmab's obligations under the Development Plan or the Manufacturing Plan or otherwise under this Agreement, which shall be reimbursed to Genmab as Development Costs in accordance with Clause 4.5.

4.2 Commercially Reasonable Efforts. Janssen shall use Commercially Reasonable Efforts to Develop, Manufacture and Commercialise Licensed Product in the Field throughout the Territory. For the avoidance of doubt, Commercially Reasonable Efforts shall apply to both Initial Indications and New Indications.

4.3 The above-mentioned Commercially Reasonable Efforts shall also include, without limitation, the following:

(A) Janssen Development Efforts

(1) As soon as reasonably practicable but in any event before [***] Janssen or its Affiliates or sublicensees shall (in addition to the On-going Genmab Clinical Studies) initiate (determined by reference to dosing of the first patient), or shall have authorized Genmab to do so in accordance with the Development Plan, Clinical Studies in [***], provided the results of any previously initiated Clinical Studies (including the On-going Genmab Clinical Studies) do not adversely impact the ability to initiate any such additional Clinical Study. Subject to the JSC's approval, the above-mentioned [***] deadline may be extended a maximum of [***] by a further [***] period on each occasion *(i.e.,* [***] in the event Janssen encounters technical or regulatory delays (other than delays caused by Janssen's negligence or wilful misconduct) that, as discussed and agreed by the JSC, reasonably require additional time. For the purposes of the

foregoing, "On-going Genmab Clinical Studies" shall mean the Clinical Studies referred to as [***] in the Development Plan. If the above diligence obligation has not been complied with by the applicable deadline, Genmab may terminate this Agreement, and the rights and licenses granted hereunder, forthwith upon written notice to Janssen.

(2) As soon as reasonably practicable but in any event before [***], Janssen or its Affiliates or sublicensees shall: (i) [***] or (ii) [***] The above-mentioned [***] deadline may be extended (subject to the JSC's approval) a maximum of [***] by a further [***] period on each occasion *(i.e.,* [***]), in the event Janssen encounters technical or regulatory delays (other than delays caused by Janssen's negligence or wilful misconduct) that, as discussed and agreed by the JSC, reasonably require additional time. If neither of the events listed in (i) and (ii) above in this Clause 4.3(A)(2) has taken place by the applicable deadline, Genmab may terminate this Agreement, and the rights and licenses granted hereunder, forthwith upon written notice to Janssen.

(3) Janssen shall use Commercially Reasonable Efforts to complete the preclinical studies and tests for the New Indications as set out in the Development Plan provided that Genmab has fulfilled its responsibilities as set out in the Development Plan, if any, with respect to such preclinical studies. Failure to comply with this diligence obligation shall give Genmab the right to terminate this Agreement, and the rights and licenses granted hereunder, forthwith upon written notice to Janssen. For the avoidance of doubt, Janssen's obligations under Clause 4.2 to use Commercially Reasonable Efforts shall apply to its responsibilities to pursue New Indications provided that results from preclinical studies and tests support such New Indications.

(4) Without in any way limiting the foregoing, Janssen's obligations with respect to Janssen's Development efforts as set out in Clauses 4.3(A)(1) to 4.3(A)(3), "Development Diligence Milestones", including the time periods (if any) for achieving such milestones, will (subject to the JSC's approval) be suspended in the event and to the extent that:

(i) the Licensed Product encounters efficacy, safety, tolerability or manufacturing supply issues (other than any such issues caused by the negligence or willful misconduct of Janssen, its Affiliates or sublicensees) that adversely affect the developability or timing of Development efforts of the Licensed Product such that the applicable Development Diligence Milestone(s) cannot reasonably be achieved;

(ii) the Licensed Product encounters a regulatory event such as a clinical hold and the like (other than any such event caused by the negligence or willful misconduct of Janssen, its Affiliates or

sublicensees) that adversely affects the Development of the Licensed Product such that the applicable Development Diligence Milestone(s) cannot reasonably be achieved;

(iii) there is a material breach of this Agreement by Genmab, including a breach of Genmab's obligation to provide Licensed Know-How and Licensed Materials under Article 3 or to transfer Manufacturing under Clause 4.15 or Genmab's obligation to use Commercially Reasonable Efforts to perform any Development and Manufacturing activities allocated to it under the Development Plan or Manufacturing Plan, that adversely affects the Development of the Licensed Product such that the applicable Development Diligence Milestone(s) cannot reasonably be achieved;

provided that Janssen shall use its Commercially Reasonable Efforts to avoid or remove such issues or events (if within its control), and the Development Diligence Milestones shall be re-instated (with appropriately delayed deadlines (if applicable), *i.e.,* according to the length of the suspension) whenever such issues or event or breach are resolved such as to allow the Development efforts to continue.

(B) Janssen Commercialisation Efforts

(1) Janssen or its Affiliates or sublicensees shall [***] and in each case shall do so within [***] following the later to occur of each such [***] For the purposes of the foregoing, "Region" shall mean either: [***]. For the avoidance of doubt, Janssen shall have fulfilled its obligation to [***] when [***].

(2) Genmab may terminate Janssen's rights under this Agreement on a Region-by-Region basis and Licensed Product-by-Licensed Product basis at any time during the Term by providing thirty (30) calendar days' written notice to Janssen if, without good reason, Janssen, its Affiliates or sublicensees do not comply with the above diligence obligations, provided that if there is a good faith dispute with respect to whether there are good reasons not to launch in a particular Initial Indication in a particular Region, such dispute shall be resolved pursuant to Article 14 and Genmab's right to terminate hereunder shall be postponed until the resolution of such dispute and subject to a determination that the decision not to launch in such Initial Indication in such Region is not reasonable, in which case Genmab may terminate this Agreement in relation to such Region and the applicable Licensed Product upon thirty (30) calendar days' written notice to Janssen.

(3) If Genmab has the right to terminate Janssen's rights to a Licensed Product in [***] under this Agreement pursuant to Clause 4.3(B)(2), then

Genmab may give Janssen written notice of its intent to terminate the Agreement in its entirety.

(4) For the avoidance of doubt, if Janssen effects its First Commercial Sale of the applicable Licensed Product in [***] or [***], as applicable, in [***] Initial Indications in each case within the [***] period referred to in Clause 4.3(B)(1) or the thirty (30) day notice periods set forth in Clause 4.3(B)(2), then Genmab will not have the right to terminate Janssen's rights in [***] as applicable.

4.4 Development Plan and Manufacturing Plan.

(A) On an annual basis during the Development Committee Term, or more frequently as agreed by the Parties, the JSC shall review and approve the Development Plan and the Manufacturing Plan. Subject to Clause 4.4(D), the JSC may make amendments to the Development Plan and the Manufacturing Plan as necessary for the day-to-day management of Development and Manufacturing (as applicable), taking into consideration technical, scientific and commercial factors that may affect the course of Development and Manufacturing, respectively. Following the expiry of the Development Committee Term, Janssen shall be solely responsible for formulating plans for further Manufacturing and Commercialisation of Licensed Product, which plans shall continue to be reviewed and approved by the JSC on (at least) an annual basis.

(B) Each Party shall use its Commercially Reasonable Efforts to perform its respective tasks and obligations in conducting all work assigned to it in the Development Plan and the Manufacturing Plan. Each Party shall cooperate with and provide commercially reasonable support to the other Party in such other Party's conduct of such work pursuant to any Development Plan or Manufacturing Plan. If any tasks, obligations or support that a Party is required to perform or provide hereunder will be performed or provided by any Affiliate, sublicensee, or agent of such Party, such Party shall not be relieved of its responsibilities hereunder.

(C) For the avoidance of doubt, Genmab shall not be obligated under any Development Plan or Manufacturing Plan or otherwise [***]

(D) Notwithstanding any provision herein, including (without limitation) those relating to dispute resolution under Article 14 and Clause 5.1(F), the portion of the Development Plan and Manufacturing Plan allocated to the activities to be performed by Genmab under the Development Plan or Manufacturing Plan, respectively, including any budget and any periods for the accomplishment by Genmab of such activities, shall not be varied or be deemed to be varied in any way which would increase the FTE resources to be provided by Genmab above [***] of those provided for in the Development Plan or the Manufacturing Plan (as applicable) prior to such variation other than with the prior, written consent of Genmab. Furthermore, in the event that the JSC approves the cancellation of any

Clinical Study provided for in the Development Plan which is not on-going as of the Effective Date and the conduct of which (pursuant to the Development Plan) was to be performed or managed primarily by Genmab, Janssen shall (in addition to reimbursing Genmab for all its Development Costs incurred or irreversibly committed to in connection therewith prior to the date of such cancellation as set out in Clause 4.5) pay, or cause to be paid in accordance with the invoice procedure set forth in Clause 6.10(D), to Genmab within [***] calendar days of the JSC's decision to cancel such Clinical Study, a cancellation fee corresponding to the FTE resources committed to by Genmab in respect of each such cancelled Clinical Study as set out in the Development Plan prior to such cancellation provided that such FTE resources committed to by Genmab cannot be re-assigned to other Clinical Studies hereunder.

4.5 Development Costs. All Development Costs (including, for the avoidance of doubt, any and all Development Costs incurred between the Execution Date and the Closing Date) shall be reimbursed to Genmab by Janssen in accordance with the provisions of this Clause. Within [***] calendar days of the end of each Calendar Quarter, Genmab shall submit an invoice to Janssen in accordance with the invoice procedure set forth in Clause 6.10(D) for the Development Costs it incurred during such Calendar Quarter, together with a written report setting forth in reasonable detail such Development Costs. Any such report shall be considered Confidential Information of Genmab, subject to the terms and conditions of Article 8. Janssen shall reimburse Genmab the Development Costs detailed in that report within [***] calendar days of the date of Genmab's invoice.

4.6 Development of the Back-up Candidate. If Janssen wishes to Develop and Commercialize the Back-up Candidate (in addition to or instead of HuMax-CD38), Janssen shall notify Genmab of the same and the JSC shall discuss and agree the Development Plan for the Back-up Candidate. In the event the Development of HuMax-CD38 is to be discontinued in favour of the Back-Up Candidate (with the JSC's approval), the Parties will discuss and agree in good faith the revision of Clauses 4.3(A)(1), 4.3(A)(2) and 4.3(B)(1) to reflect the revised Development timeline for the Back-Up Candidate. Except for the provisions of Clauses 4.3(A)(1), 4.3(A)(2) and 4.3(B)(1), if the Back-up Candidate is Developed and Commercialised in accordance with this Clause 4.6 it shall, unless otherwise agreed in writing, be subject to all of the other terms and conditions of this Agreement which are applicable to Licensed Product.

4.7 Information Regarding Activities. On or before January 20 of each year during the Term, Janssen shall provide Genmab's Alliance Manager with a written report summarising, in reasonable detail, its activities conducted during the preceding Calendar Year with respect to the Development and Commercialisation of each Licensed Product. In addition, Janssen shall provide Genmab's Alliance Manager within [***] calendar days of the end of each Calendar Quarter during the Term a written update setting out in reasonable detail any such activities not previously reported by Janssen to Genmab pursuant to this Clause and which details have not otherwise been provided to Genmab in writing. It is understood that the minutes of the JSC or Development Committee meetings may serve as written notice under this provision, to the extent that they fully report Janssen's Development and Commercialisation activities during the relevant

period. In addition to the above-mentioned reports, Janssen shall immediately inform Genmab in writing of: (i) the [***] in respect of each Licensed Product other than HuMax-CD38 (in respect of which [***] has been achieved by Genmab prior to the Execution Date); (ii) the filing of any IND in respect of Licensed Product in the Field (other than those INDs specified in the Development Plan as of the Execution Date); (iii) the commencement of any Clinical Study of Licensed Product conducted by or on behalf of Janssen, its Affiliates or sublicensees; (iv) the first filing of a registration package requesting Regulatory Approval for commercial sale of each Licensed Product in each of the [***] and (v) receipt of each of the Regulatory Approvals referred to above.

4.8 IND filings following the establishment of [***] (as defined in the [***]). If Janssen, or one of its Affiliates or sublicensees, does not file an IND with the FDA (or the European Medicines Agency) for a Clinical Study of Licensed Product in the Field within the time period specified in, and subject to the conditions set out in, the [***] for [***], Genmab shall be entitled to terminate this Agreement forthwith by giving Janssen written notice. Janssen shall pay Genmab sufficiently in advance (and in any event no later than ten (10) Business Days prior to Genmab's deadline for payment under [***]) any fee that may be payable to [***] for the extension of such deadline in accordance with the terms of [***]. Such extension fee(s) shall be additional to any amounts that Janssen otherwise owes Genmab under this Agreement and shall be non-creditable against any other payments owed by Janssen to Genmab under this Agreement.

4.9 Data. Genmab shall provide Janssen with reasonable access to [***] under its Control related to [***] including [***] related to the use and Commercialisation of Licensed Product in the Field. Within [***] calendar days after the end of each Calendar Quarter during the Development Committee Term, Genmab shall deliver to Janssen's Alliance Manager (where such delivery would not violate any Law) any of such [***] in its possession and Control that are requested by Janssen, in an orderly fashion and in a manner such that confidentiality in delivered information is preserved in all material respects. If such [***] is available in electronic form, then it shall be transferred in electronic rather than paper form. Janssen shall also provide Genmab with reasonable access to relevant materials, [***] under its Control related to [***] as necessary for Genmab to carry out its responsibilities under the Development Plan.

4.10 Regulatory Filings. Pursuant to the Technology Transfer Plan, Genmab will transfer to Janssen all INDs for Licensed Product held by and in the name of Genmab or its Affiliates in respect of Clinical Studies provided for in the Development Plan. Following such transfer, Janssen shall promptly provide Genmab with written acknowledgment of receipt of these regulatory filings. Janssen shall be responsible for filing all future INDs and BLAs and seeking Regulatory Approvals for Licensed Product in the Field, which applications and approvals shall be held by and in the name of Janssen. Prior to submitting any IND in respect of a Clinical Study to be conducted by Genmab (as provided for in the Development Plan), the Parties shall consult and cooperate in preparing and reviewing such IND and its content and scope. Prior to submitting any IND for any other Clinical Study or any BLA, Janssen shall [***] and shall [***] and (at Janssen's request) Genmab shall provide reasonable assistance to Janssen in connection with such submission [***]

4.11 Regulatory Meetings and Communications.

(A) Subject to applicable Law, Janssen shall be exclusively responsible for conducting meetings and discussions related to Licensed Product with the Regulatory Authorities. Genmab shall have the right to have [***] attend such meetings and discussions (unless Janssen agrees that more Genmab people may attend) to the extent that they relate or are pertinent to Genmab's obligations or deliverables under the Development Plan, unless prohibited by such Regulatory Authorities. Janssen shall give Genmab reasonable advance notice of such activities to permit Genmab to participate. If any Regulatory Authority communicates with Genmab relating to Licensed Product, Genmab shall notify Janssen and provide a copy to Janssen of any written communication, or notes of any oral communication, within [***] of such communication's occurrence. Genmab shall not respond to any such communication unless Janssen has given its prior written approval to the form and content of such response.

(B) Genmab shall cooperate in good faith with Janssen with respect to the conduct of any inspections by any Regulatory Authority of Genmab's sites and facilities related to Licensed Product, and Janssen shall at a minimum be given the opportunity to attend the summary, or wrap up, meeting related to [***] with such Regulatory Authority at the conclusion of such site inspection (provided such meeting relates or is pertinent to Genmab's obligations or deliverables under the Development Plan). Genmab shall consider the attendance of Janssen at any such regulatory inspection, but shall not be obligated to accept Janssen's attendance at such inspections if such attendance would unavoidably result in the disclosure to Janssen of confidential information or trade secrets unrelated to [***] Janssen shall reimburse Genmab for all of Genmab's reasonable Out of Pocket Expenses incurred in connection with any Regulatory Authority inspections referred to in this Clause 4.11(B) within [***] calendar days of the date of Genmab's invoice in relation to the same. All such payments shall be made in US dollars.

4.12 Debarment Limitations. In the course of Developing and/or Commercialising Licensed Product, neither Party shall knowingly use any employee or consultant who is or has been debarred by the FDA or any other Regulatory Authority or, to the best of such Party's knowledge, is or has been the subject of debarment proceedings by any such Regulatory Authority. Each Party shall promptly notify the other Party of and provide such other Party with a copy of any correspondence or other reports with respect to any use of a debarred employee or consultant in connection with such Party's performance of its obligations under this Agreement that such Party receives from any Third Party.

4.13 Pharmacovigilance and Adverse Event Reporting. Within [***] days of the Closing Date and in any event prior to the commencement of any Clinical Study of Licensed Product by or on behalf of Janssen or its Affiliates or sublicensees, the Parties shall enter into a mutually acceptable pharmacovigilance agreement, setting forth guidelines and procedures for the receipt, investigation, recording, review, communication, and exchange (as between the Parties) of adverse event reports, technical complaints and any other information concerning the safety of Licensed Product. Such guidelines and procedures shall be in accordance with, and enable the Parties and their Affiliates to fulfil, local and international reporting obligations to Regulatory Authorities. Furthermore, such guidelines and procedures shall be consistent with relevant International Committee on Harmonization (ICH) guidelines, except where said guidelines may conflict with reporting requirements of local Regulatory Authorities, in which case local reporting requirements shall prevail. The Parties shall mutually agree within [***] Business Days (or such shorter period as may be required to comply with

applicable Law) on the actions necessary to address any safety concerns with respect to Licensed Product about which one Party provides notice to the other Party; provided, however, that if the Parties cannot reach agreement within such period, then [***] Notwithstanding the foregoing provision, such [***] day period shall be shortened if either Party provides notice to the other Party that more urgent action is required. Genmab's costs incurred in connection with [***] adverse events and other reportable information as provided in such pharmacovigilance agreement shall be treated as Development Costs in accordance with Clause 4.5. Janssen shall establish and maintain the global safety database for the Licensed Products, including [***] (the "Global Safety Database") for the Licensed Products. Genmab shall transfer all adverse events information in its possession or Control to Janssen for entry into the Global Safety Database within a mutually agreed period of time that provides Janssen with sufficient time to enter all of the data and to obtain validation of the Global Safety Database. [***] Janssen shall be obligated to provide all reasonable assistance upon request from Genmab for safety information relevant to the Licensed Product to comply with applicable Laws.

4.14 Manufacture and Supply of Clinical Supplies. The Parties shall be responsible for providing Clinical Supplies for pre-clinical studies and Clinical Studies in accordance with the Manufacturing Plan. For the avoidance of doubt, and as more specifically set out in the Manufacturing Plan, [***] shall provide such Clinical Supplies in its possession at [***] for use in Clinical Studies in accordance with the Development Plan. Thereafter, at [***] request, [***] shall continue to obtain Clinical Supplies from [***] in accordance with [***] and supply them hereunder for use in Clinical Studies in accordance with the Development Plan until the earlier of: (i) [***] months after the Closing Date; and (ii) [***] For the avoidance of doubt, Genmab's actual costs incurred in connection with the Manufacture and supply of Clinical Supplies hereunder shall be treated as Development Costs in accordance with Clause 4.5.

4.15 Transfer of Manufacturing Responsibilities to Janssen. Subject to Clause 4.14, it is intended that Janssen will assume all responsibilities for and relating to the Manufacture of Licensed Product to be Developed and Commercialised by or on behalf of Janssen under the terms of this Agreement. Each Party shall use its Commercially Reasonable Efforts to ensure a timely and effective transfer of such responsibilities from Genmab to Janssen in accordance with the Manufacturing Plan. In the event that Janssen wishes to continue using [***] in the Manufacture of Licensed Product hereunder, as soon as reasonably practicable after completion of Genmab's obligations pursuant to the Manufacturing Plan, Janssen shall use its Commercially Reasonable Efforts to obtain its own license under [***] directly from [***] Similarly, as soon as reasonably practicable after completion of Genmab's obligations pursuant to the Manufacturing Plan, Janssen shall use its Commercially Reasonable Efforts to enter into its own agreements directly with the [***] to replace its rights under [***], respectively, as provided hereunder, [***].

Furthermore, without prejudice to the foregoing and without limitation, Janssen will at all times during the Term be responsible for:

(A) identifying and selecting additional or alternate contract manufacturers, if necessary, and for the negotiation of agreements with the same, to be entered into by Janssen or use of Janssen manufacturing facilities for the additional commercial Manufacture of Licensed Product for Development and Commercialisation;

(B) delivering and ensuring pre-approval inspection readiness of the Manufacturing sites and ensuring adequate support for the inspections themselves;

(C) overseeing on a day-to-day basis all aspects of the Manufacturing and supply chain relating to Licensed Product;

(D) co-ordinating, implementing, overseeing and monitoring process development work relevant to Manufacture of Licensed Product and associated CMC regulatory strategy; and

(E) establishing production capability at, and ensuring approval by Regulatory Authorities of contract manufacturers' or Janssen's Manufacturing sites as required to ensure secure commercial supplies and Clinical Supplies of Licensed Product;

in each case at its sole cost.

4.16 Commercialisation Plan. At least [***] during the Term, or more frequently as agreed by the Parties, Janssen shall provide Genmab with a summary of its and its Affiliates' and sublicensees' then current Commercialisation plan for the [***]. Subject to Clauses 4.2 and 4.3(B), all business decisions, including, without limitation, the design, sale, price and promotion of Licensed Products under this Agreement and the decisions whether to market any particular Licensed Product shall be within the sole discretion of Janssen. [***], recognizing that the foregoing does not relieve Janssen's obligations under Clause 4.2 or Clause 4.3(B).

4.17 Trademarks. [***] under which it will market the Licensed Products, and (subject to Clause 12.9) no right or license is granted to Genmab hereunder with respect to such trademarks.

4.18 Compliance with Laws. Each Party shall conduct Clinical Studies hereunder and all other activities relating to the Development, Manufacturing or Commercialisation of Licensed Product in compliance with all applicable Laws.

5. Management of the Collaboration

5.1 Joint Steering Committee

(A) Establishment of the JSC. Within [***] calendar days of the Closing Date, the Parties shall establish a Joint Steering Committee, or JSC, which shall have oversight responsibility for the Development, Manufacturing and Commercialisation of Licensed Product as contemplated by this Agreement,

including (without limitation) the progress thereof against the applicable Development Plan, Manufacturing Plan and Commercialisation Plan as provided under Clauses 4.4 (A) and 4.16. The JSC will comprise [***] representatives of each Party, who shall be appointed (and may be replaced at any time, either on an *ad hoc* or permanent basis) by such Party on notice to the other Party in accordance with this Agreement. Such representatives shall include individuals within the senior management of each Party, and any such representative may send a delegate in their place as appropriate for a particular meeting. JSC members may invite participation of additional *ad hoc* representatives from either Party on specific issues as the need arises.

(B) To conduct the activities described in Clause 5.1(C) below, the JSC will meet at least [***] times each Calendar Year, [***], throughout the Term of this Agreement, unless otherwise mutually agreed in writing between the Parties. At least [***] of the JSC's annual meetings will be held in person, unless otherwise mutually agreed in writing between the Parties.

(C) JSC Responsibilities. The JSC shall perform the following functions:

(1) without prejudice to Clause 5.1(C)(3), at least [***] throughout the Term of this Agreement, review and discuss strategies and detailed plans (and progress against such plans) for the Development and Manufacture of Licensed Product in the Field and any Substantive Amendments (as defined below) to any such plans, as well as a more high-level review and discussion of the Commercialisation Plan;

(2) review and discuss the high-level budgeted costs for Development and Manufacturing and actual spendings against such budgeted costs for each Calendar Quarter;

(3) approve [***] the Development Plan, Manufacturing Plan and Technology Transfer Plan and (to the extent provided in this Agreement) any Commercialisation Plan for the subsequent Calendar Year, including budget and timelines, and subsequently during such Calendar Year approve any proposed Substantive Amendments to such plans;

(4) discuss and approve any extension of any of the Development Diligence Milestone deadlines provided for in Clauses 4.3(A)(1) and 4.3(A)(2), or any suspension of any Development Diligence Milestone as provided for in Clause 4.3(A)(4);

(5) discuss and approve any proposal to Develop the [***] and the Development Plan for such [***];

(6) discuss and determine the need for any Third Party IPR licences, as provided for in Clause 6.8;

(7) discuss and approve the need to use any platform technologies Controlled by Genmab, as set out in Clause 1.64, for the Development or Commercialisation of Licensed Product as contemplated in this Agreement;

(8) discuss and approve [***];

(9) discuss and approve [***]

(10) appoint sub-committees as appropriate to facilitate coordination and cooperation between the Parties or otherwise to further the purposes of this Agreement [***];

(11) discuss any dispute between the Parties as to whether a milestone payment has been triggered;

(12) serve as the first forum for the settlement of disputes or disagreements that are unresolved by the Development Committee, unless otherwise indicated in this Agreement;

(13) discuss and approve any proposed extension of the Development Committee Term;

(14) review and approve any Development Costs in excess of [***] percent [***]%) prior to payment in accordance with Clause 5.4(A); and

(15) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

For the purposes of the foregoing:

(i) the term "Substantive Amendment" means any change to the Development Plan or the Manufacturing Plan other than a Non-Substantive Amendment, such as: (i) the addition to the Development Plan of any new Clinical Study, (ii) the deletion of any Clinical Study from the Development Plan, (iii) any amendment which is likely to result in a delay to any time-specific action forming part of the Development Plan or the Manufacturing Plan of more than six (6) months, and (iv) any other amendment which has any substantial effect on the timing, quality or costs of the activities thereby affected; and

(ii) the term "Non-Substantive Amendment" means any change to the Development Plan (such as protocol design changes, including for example, change of endpoints due to new information/learnings that could not have been foreseen at the time of preparing the Development Plan) or the Manufacturing Plan, which has no adverse consequences in terms of the timing or quality of the planned Development or Manufacturing and does not result in a change in any specific part (set forth as a line item) of

the applicable budget of more than [***] percent [***]%). For the avoidance of doubt, "Non-Substantive Amendments" exclude all Substantive Amendments.

(D) The JSC shall at its first meeting establish its procedures of operation, which it may vary as it thinks fit, but in default of such procedures being established, Clause 5.1(C) shall apply. The JSC may not vary or amend any term of this Agreement unless expressly empowered to do so by this Agreement.

(E) JSC Chairperson and Meetings Procedures. [***]. The chairperson shall establish the timing and agenda for all JSC meetings upon mutual consent of the Parties and shall send notice of such meetings, including the agenda therefor, to all JSC members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The location of regularly scheduled JSC meetings shall alternate between the offices of the Parties, unless otherwise agreed. The first JSC meeting shall be held at [***] offices. Meetings may be held in person, telephonically or by video conference. At least [***] per Calendar Year shall be in person. Each Party will bear its own costs associated with holding and attending JSC meetings. A quorum of at least [***] appointed by each Party shall be present at or shall otherwise participate in each JSC meeting. The Party hosting any JSC meeting shall appoint a representative (who need not be a member of the JSC) to attend the meeting and record the minutes of the meeting in writing. Such minutes shall be circulated to the other Party's Alliance Manager no later than [***] calendar days following the meeting for review, comment and approval of the other Party. If no comments are received within [***] calendar days of the receipt of the minutes by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party. Furthermore, if the Parties are unable to reach agreement on the minutes within [***] calendar days of the applicable meeting, the sections of the minutes that have been mutually agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree.

(F) JSC Decision Making. The representatives from each Party shall collectively have one vote in decisions, with (as a general principle) decisions made by unanimous vote unless expressly stated to the contrary in this Agreement, or as agreed by the JSC by previous unanimous vote. In the event that the JSC members do not reach consensus with respect to a matter that is within the purview of the JSC, Janssen shall have the final decision, save in relation to: (i) any proposed amendment to Genmab's activities under the Development Plan or the Manufacturing Plan, which may be subject to Genmab's prior written consent as provided for in Clause 4.4(D); (ii) where the members of the JSC cannot agree on the achievement of a milestone payment triggering event, or (iii) any proposed approval of excess costs pursuant to Clause 5.4(A), in which case the disagreement shall be resolved by the Parties under the terms of Article 14 of the Agreement.

5.2 Development Committee

(A) Establishment of the Development Committee. The JSC shall establish a Development Committee, no later than [***] calendar days after the Closing Date to coordinate and implement all activities for the Development and Manufacturing of Licensed Product in the Field according to the Development Plan, the Manufacturing Plan and the Technology Transfer Plan and as provided in this Clause 5.2. One representative from each Party shall be designated as that Party's "Development Committee Leader" to act as the primary Development Committee contact for that Party. The Development Committee shall consist of such number of representatives of each Party as are reasonably necessary to accomplish the goals of the Development Committee hereunder. Either Party may replace any or all of its representatives at any time upon notice to the other Party.

(B) Development Committee Responsibilities. The Development Committee shall perform the following functions:

(1) oversee and manage the work under, monitor the progress of, and implement the Development Plan, the Manufacturing Plan and the Technology Transfer Plan, including compliance with budget and timelines;

(2) develop an overall strategy and detailed plans for the Development and Manufacturing of Licensed Product for review by the JSC;

(3) formulate any Substantive Amendments to the Development Plan (including allocation of Development activities between the Parties) and the budget for review and approval by the JSC;

(4) make recommendations for further Development of Licensed Product, including Development of Licensed Product for indications that are not contemplated in the Development Plan as of the Execution Date;

(5) review forecasts of Clinical Supplies requirements for Development of Licensed Product, review the supply of Licensed Product for Development, and formulate any Substantive Amendments to the Manufacturing Plan (including allocation of Manufacturing activities between the Parties) for review and approval by the JSC;

(6) discuss and approve any Non-Substantive Amendments (as defined in Clause 5.1(C)) to the Development Plan and the Manufacturing Plan that involve performance by Genmab;

(7) discuss and exchange information regarding the conduct of ongoing Clinical Studies;

(8) exchange information regarding Licensed Product and facilitate cooperation and coordination between the Parties relating to Development

and Manufacture of Licensed Product as they exercise their respective rights and meet their respective obligations under the Development Plan, the Manufacturing Plan and this Agreement;

(9) provide status updates to the JSC regarding Development and Manufacturing activities; and

(10) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

(C) The Development Team may designate subteams as appropriate to facilitate coordination and cooperation in key areas (including, without limitation, in connection with manufacturing of Licensed Product under the Manufacturing Plan and/or the transfer of Manufacturing responsibilities to Janssen thereunder).

(D) Development Committee Procedures. [***]. The chairperson shall establish the timing and agenda for all Development Committee meetings upon mutual consent by the Parties and shall send notice of such meetings, including the agenda therefor, to all Development Committee members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The Development Committee will meet at least [***] or as agreed by the Development Committee. [***] Thereafter, the location of regularly scheduled Development Committee meetings shall alternate between the offices of the Parties, unless otherwise agreed. Meetings may be held in person, telephonically or by video conference. At least [***] per Calendar Year shall be in person. Each Party will bear its own costs associated with holding and attending Development Committee meetings. A quorum of [***] the Development Committee members appointed by each Party shall be present at or shall otherwise participate in each Development Committee meeting. The Party hosting the meeting shall appoint a representative to attend the meeting and record the minutes of the meeting in writing. Such minutes shall be circulated to the other Party's Alliance Manager no later than [***] calendar days following the meeting for review, comment and approval by the other Party. If no comments are received within [***] calendar days of the minutes' receipt by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party. Furthermore, if the Parties are unable to reach agreement on the minutes within [***] calendar days of the applicable meeting, the sections of the minutes which have been mutually agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree.

(E) Development Committee Decision Making. As a general principle, the Development Committee will operate by consensus, with each Party collectively having one (1) vote. In the event that the Development Committee members do not reach consensus with respect to a matter that is within the purview of the Development Committee within [***] calendar days after they have met and

attempted to reach such consensus, such matter shall be presented to the JSC for resolution.

(F) Duration of Development Committee Operations. The Development Committee will be in existence commencing upon its date of formation and shall continue in existence until the date on which both Parties have completed all their activities as provided for in the Development Plan as of the Execution Date, unless the JSC agrees to extend the term further (such period, the "Development Committee Term").

5.3 Alliance Managers. No later than [***] days after the Closing Date, each Party shall nominate one Alliance Manager to act as a central contact for that Party, to whom any relevant queries and comments, reports and plans relating to the Development, Manufacturing and/or Commercialisation of Licensed Product in the Field can be addressed by the other Party throughout the Term of this Agreement and who will ensure that such queries and comments are further directed within his/her organisation appropriately and promptly to ensure efficient communication and cooperation between the Parties. Either Party may replace its Alliance Manager at any time upon written notice to the other Party. Alliance Managers would be expected to attend all meetings of the JSC, unless otherwise agreed by the Parties, and will attend other committee, team and subteam meetings at their discretion.

5.4 Accounting and Financial Reporting. The Parties will each appoint one (1) representative with expertise in the areas of accounting, cost allocation, budgeting and financial reporting no later than [***] calendar days after the Closing Date. Such financial representatives shall work under the direction of the JSC.

(A) Genmab's costs. The Parties' financial representatives shall provide services to and consult with the Development Committee during the Collaboration Term in order to address the financial, budgetary and accounting issues which arise in connection with the work that Genmab is to perform under the Development Plan, the Manufacturing Plan and the Technology Transfer Plan and which will be charged to Janssen. Within [***] calendar days of the end of each Calendar Quarter during the Collaboration Term, the financial representatives shall review the actual costs incurred by Genmab during the prior Calendar Quarter in connection with the performance of its activities under the Development Plan, Manufacturing Plan and the Technology Transfer Plan, and prepare a report for the Development Committee comparing these costs to the budgeted costs set forth in the applicable plan budget. Also, any reimbursement requested by Genmab in excess of [***] percent [***] of annual budgeted Development Costs for such activities to be performed by Genmab under the Development Plan or Manufacturing Plan shall be subject to JSC review and approval prior to payment. The JSC shall approve such excess costs as Development Costs to be reimbursed to Genmab as long as such excess costs can reasonably be demonstrated to relate to activities performed in accordance with the Development Plan or Manufacturing Plan. Further, any Development Costs which were included in the budget for either of such plans from a prior Calendar Year, but not incurred in

such Calendar Year due to a delay in the planned activities to be performed by Genmab pursuant to the Development Plan or Manufacturing Plan and thereby transferred to the subsequent Calendar Year shall not be considered as excess costs, and the budget for the subsequent Calendar Year shall be adjusted accordingly. Likewise, in case any planned activities to be performed by Genmab pursuant to the Development Plan or Manufacturing Plan are included in the budget for the subsequent calendar year, but performed ahead of the plans in the prior Calendar Year shall not be considered as excess costs, and the budget for the prior Calendar Year shall be adjusted accordingly to include such Development Costs..

(B) Janssen's royalty forecasts. Throughout the Term of the Agreement, Janssen's financial representative shall, no later than [***] each Calendar Year, provide Genmab with [***]

Each financial representative may be replaced at any time by the represented Party by providing notice thereof to the other Party. The financial representatives will meet as they or the Development Committee or JSC, as applicable, may agree is appropriate. The financial representatives shall agree upon the timing and agenda for all regular meetings. The location of regularly scheduled meetings shall alternate between the offices of the Parties, unless otherwise agreed. Meetings may be held in person, telephonically or by video conference. One of the financial representatives shall record the minutes of the meeting in writing. Such minutes shall be circulated to the other financial representative within [***] calendar days of the meeting for review, comment and approval. If no comments are received within [***] calendar days of the minutes' receipt by such financial representative, unless otherwise agreed, they shall be deemed to be approved by such financial representative. If the Parties are unable to reach agreement on the minutes within [***] calendar days of the applicable meeting, the sections of the minutes which have been mutually agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree. Following their approval, the minutes shall be provided to each Party's Alliance Manager as well as to the chairperson of the JSC.

6. Financial Terms

6.1 License Fee. In partial consideration for the rights and licenses granted by Genmab to Janssen under this Agreement, Janssen shall pay, or cause to be paid, to Genmab within [***] of the Closing Date, $55,000,000 (fifty five million US dollars). Such amount shall be non-refundable and non-creditable against any further amounts owed by Janssen to Genmab.

6.2 Development Milestone Payments. Subject to the terms and conditions of this Agreement, in partial consideration for the rights and licenses granted by Genmab to Janssen hereunder, Janssen shall pay, or cause to be paid, to Genmab each of the following nonrefundable, non-creditable payments upon the achievement of each of the following milestone events by or on behalf of Janssen, its Affiliates or its sublicensees

with respect to Licensed Product. For the avoidance of doubt, the milestone payments listed below shall be made only upon the first occurrence of the applicable milestone event with respect to each Licensed Product, and shall not be paid on any subsequent occurrence of the same event with respect to the same Licensed Product. If Janssen discontinues Development [***], Janssen shall be obligated to pay only the remaining milestones not achieved by [***].

(A) [***] Development milestones. In respect of each Licensed Product:

Milestone Event	**Milestone payment**
[***]	[***]

[***]

(B) [***] Development milestones.

Milestone Event	Milestone payment
[***]	[***]

[***]

6.3 Sales Milestone Payments. Subject to the terms and conditions of this Agreement, in partial consideration for the rights and licenses granted by Genmab to Janssen hereunder, Janssen shall pay, or cause to be paid, to Genmab each of the following non-refundable, non-creditable payments upon the first achievement of the corresponding event:

	Net Sales of all Licensed Product in the Territory in any Calendar Year	**Milestone payment**
(1)	$500,000,000 (five hundred million US dollars)]	$25,000,000 (twenty five million US dollars)
(2)	$1,000,000,000 (one billion US dollars)	$50,000,000 (fifty million US dollars)
(3)	$2,000,000,000 (two billion US dollars)	$75,000,000 (seventy five million US dollars)
(4)	$2,500,000,000 (two and a half billion US dollars)	[***]
(5)	$3,000,000,000 (three billion US dollars)	[***]

The above milestone payments are cumulative, such that once a given milestone is reached all of the preceding milestone payments will become due unless they have already been paid.

6.4 Notification and Payment of Milestone Payments. Janssen shall notify Genmab promptly in writing (and in any event within [***] Business Days) of the achievement of any [***] milestone event. Genmab shall then invoice Janssen in accordance with the invoice procedure set forth in Clause 6.10(D) for the payment associated with the milestone

event. The milestone payments set forth in Clauses 6.2 and 6.3 above will be made within [***] calendar days after the date of Genmab's invoice; provided that if Genmab becomes aware of the genuine achievement of a milestone prior to Janssen's notice, Genmab may issue an invoice at that time which is related to the genuine achievement of the relevant milestone and the relevant milestone payment set forth above will be made within [***] calendar days after the date of Genmab's invoice.

6.5 Royalties.

(A) Royalty Amount. Subject to the terms and conditions of this Agreement, during the Royalty Term (as defined below), in partial consideration for the rights and licenses granted to Janssen by Genmab hereunder, Janssen shall make royalty payments to Genmab on annual Net Sales of Licensed Product as described in this Clause 6.5(A). Royalties due on Net Sales of Licensed Product hereunder shall be paid on a Licensed Product-by-Licensed Product and country-by-country basis, commencing on the date of the First Commercial Sale of such Licensed Product in such country and expiring on the later of: (i) thirteen (13) years thereafter; or (ii) the expiration (such expiration to occur only after expiration of extensions of any nature to such patents which may be obtained under applicable statutes or regulations in the respective countries, such as patent extension laws in countries which are similar to the Drug Price Competition and Patent Term Restoration Act of 1984 in the United States, including without limitation any supplementary protection certificates ("SPCs")) or invalidation of the last remaining Valid Claim within the Product Patents in effect in such country that, but for the licenses granted hereunder, would be infringed by the import, use, manufacture, offer to sell or sale of a Licensed Product in the Field in such country (such period, the Royalty Term). Royalties on such Net Sales in a given Calendar Year shall be calculated as follows:

(1) On that part of Calendar Year aggregate Net Sales throughout the Territory up to and including $750,000,000 (seven hundred and fifty million US dollars), a royalty equal to twelve percent (12%) of such Net Sales;

(2) On that part of Calendar Year aggregate Net Sales throughout the Territory exceeding $750,000,000 (seven hundred and fifty million US dollars) up to and including $1,500,000,000 (one and a half billion US dollars), a royalty equal to thirteen percent (13%) of such Net Sales;

(3) On that part of Calendar Year aggregate Net Sales throughout the Territory exceeding $1,500,000,000 (one and a half billion US dollars) up to and including $2,000,000,000 (two billion US dollars), a royalty equal to sixteen percent (16%) of such Net Sales;

(4) On that part of Calendar Year aggregate Net Sales throughout the Territory exceeding $2,000,000,000 (two billion US dollars) up to and

including $3,000,000,000 (three billion US dollars), a royalty equal to eighteen percent (18%) of such Net Sales; and

(5) On that part of Calendar Year aggregate Net Sales throughout the Territory exceeding $3,000,000,000 (three billion US dollars), a royalty equal to twenty percent (20%) of such Net Sales.

(B) Adjustment of Royalty Rate. On a Licensed Product-by-Licensed Product and country-by-country basis, the royalty rates set forth in Clause 6.5(A) applicable to the sale of Licensed Product in such country shall be reduced by:

(1) [***] percent [***], if Clause 6.5(B)(2) does not apply and during the Royalty Term there is no, or there ceases to be any, Valid Claim within the Product Patents in effect in such country that, but for the licenses granted hereunder, would be infringed by the import, use, manufacture, offer to sell, or sale of such Licensed Product in such country, and such reduced royalty rate shall be the new royalty rate in effect in such country;

(2) [***] percent [***], if during the Royalty Term, regardless of whether a Valid Claim exists in such country, a Biosimilar Entry occurs in such country, but only for as long as such Biosimilar is available for sale in such country. In the event that Janssen, its Affiliates and/or sublicensees are awarded and have received damages (e.g., without limitation, for lost profits and/or a reasonable royalty) for infringement of a Valid Claim with respect to such Biosimilar, Genmab shall receive [***] percent ([***]) of any such damages awarded and received.

(C) No Deduction. Except as provided in Clauses 6.5(B), 6.8(A) and 6.8(B), and subject always to the reduced royalty rate cap set out in Clause 6.8(C), Janssen shall not be entitled to make any deduction from the royalties payable to Genmab hereunder.

6.6 [***]. As full and complete consideration for the grant of the sublicense under the [***], Janssen shall pay, or cause to be paid, to [***] or to Genmab (as applicable) any and all [***] due to be paid by Genmab to [***] under the [***] for or arising in respect of or due on either the granting of such sublicense, or in connection with any activities of the Parties under the Development Plan or the Manufacturing Plan or to sales of Licensed Product by Janssen, its Affiliates or sublicensees under this Agreement. Where any payment is due to [***] either from Genmab or from Janssen in accordance with the provisions of this Clause, [***].

6.7 [***] Agreement. As full and complete consideration for the grant of the sublicense under the [***], Janssen shall pay, or cause to be paid, to Genmab any [***] due to be paid by Genmab to [***] under the [***] for or arising in respect of or due on the granting of such sublicense. All amounts due pursuant to this Clause 6.7 shall be paid by or on behalf of [***].

6.8 Third Party Patent Royalty Offset.

(A) Known Third Party IPR. Without any admission whatsoever of any liability to any Third Party in connection therewith, as between the Parties:

(1) Janssen shall be solely responsible for [***], as have been expressly identified by the Parties, in connection with the activities undertaken by or on behalf of [***] in accordance with the terms of this Agreement or as otherwise approved by the JSC as provided hereunder, or otherwise in connection with the Manufacture, Development and/or Commercialisation of Licensed Product by Janssen as contemplated in this Agreement. For the avoidance of doubt, except as set forth below with respect to [***] any such payments [***]

(2) [***]

(3) In the event that Janssen, its Affiliates or sublicensees takes actions to [***], Janssen shall consult with Genmab in good faith and give due consideration to any reasonable comments of Genmab in connection with [***]

(4) For the avoidance of doubt, Janssen agrees to [***]

(B) Other Third Party IPR. Janssen shall be solely responsible for obtaining any licenses to, and paying compensation for the use of, any Patent Rights and [***] Intellectual Property Rights owned or controlled by Third Parties that are not specifically licensed or sublicensed hereunder to Janssen or not otherwise expressly identified by the Parties [***] and are necessary for the Manufacture, Development and/or Commercialisation of Licensed Product as contemplated in this Agreement. If, without any admission whatsoever of any liability to any Third Party in connection therewith, the JSC determines that a license under such Third Party IPR [***] is necessary for the Manufacture, Development and/or Commercialisation of Licensed Product as contemplated in this Agreement in any country in the Territory, Janssen shall, subject to Clause 6.8(C), be entitled to deduct from royalties otherwise payable to Genmab under Clause 6.5 in respect of Net Sales in the country or countries in respect of which it has obtained such license, [***] percent [***] of any royalty payments made by Janssen, its Affiliates or sublicensees to such Third Party pursuant to such license in the relevant period in respect of sales of Licensed Product in such country or countries (with the exception, for the avoidance of doubt, of any sublicenses under Clause 6.6 or 6.7 and any licenses obtained under Clause 4.15).

(C) Reduced Royalty Rate Cap. On a Licensed Product-by-Licensed Product and country-by-country basis, in no event will the royalty payable to Genmab on Net Sales of Licensed Product under Clause 6.5 be reduced as a result of the aggregate effect of the application of Clauses 6.8(A)(2), 6.8(A)(3) and/or 6.8(B) alone or in combination with Clause 6.5(B) to such an extent that the effective royalty rate applicable to such Net Sales would be reduced below:

(1) [***] percent ([***]%), in the event that Clause 6.5(B) does not apply; and

(2) [***] percent ([***]%), in the event that either Clause 6.5(B)(1) or Clause 6.5(B)(2) applies.

(D) Janssen shall use its Commercially Reasonable Efforts to ensure that any rights that Janssen, its Affiliates or sublicensees obtain under any Third Party IPR in connection with Licensed Product shall be assignable or sublicensable to Genmab or any successor in title of Genmab, at Genmab's or its successor's request, in the event that Janssen's rights to Develop, Manufacture and Commercialise Licensed Product hereunder revert to Genmab upon early termination of this Agreement in accordance with its terms.

(E) Except as otherwise expressly provided in this Agreement, all costs incurred by Genmab or its Affiliates in relation to use of Third Party IPR for the purposes of this Agreement ("Third Party IPR Payments") shall be reimbursed to Genmab by Janssen by following the procedure set forth in Clause 6.10(D).

6.9 Payment of Royalties.

(A) Royalties. Simultaneous with the delivery of the report described in Clause 6.10(B)(1) hereof and pursuant to the invoice procedure set forth in Clause 6.10(D), Janssen shall pay all royalties earned pursuant to Clause 6.5 in the preceding Calendar Quarter. All such payments shall be made in U.S. Dollars.

(B) Royalties Payable Pursuant to [***]. Simultaneous with the delivery of the statement described in Clause 6.10(B)(2) hereof, Janssen shall pay or cause to be paid, to [***] at such place as [***] may from time to time designate all royalties due to [***] in respect of such sales under the [***]. Janssen shall make payment of all sums due under the [***]. If [***] requires such payment to be made direct from Genmab, Janssen will instead make such payment to Genmab simultaneous with the delivery of the statement described in Clause 6.10(B)(2).

6.10 Other provisions relating to payments.

(A) Single Royalty. Nothing herein contained shall obligate Janssen and/or its Affiliates to pay or cause to be paid to Genmab more than one royalty on any unit of Licensed Product, irrespective of how many Licensed Patents may cover such Licensed Product.

(B) Report of Royalties.

(1) Royalty Report. Within [***] calendar days of the end of each Calendar Quarter during which royalties are payable pursuant to Clause 6.5 with respect to Licensed Product (including, for each Licensed Product in each country, the [***] calendar day period following the end of the Calendar Quarter in which the Royalty Term for such Licensed Product in such country terminates), Janssen shall deliver to Genmab a written report showing its computation of royalties due under Clause 6.5 on Net Sales during such Calendar Quarter ("Royalty Report"). Each such Royalty Report shall set forth: (i) the calculation of royalty-bearing Net Sales of Licensed Product by Janssen, its Affiliates and its sublicensees, if applicable, during the preceding Calendar Quarter [***]; (ii) the currency conversion rate used and the US dollar-equivalent of such Net Sales; and (iii) the calculation of royalties thereon. Furthermore, as soon as reasonably practicable, but in any event no later than [***] Business Days after each Calendar Quarter referred to above, Janssen shall provide Genmab with a "flash sales report" in order to give Genmab an indication of the

magnitude of the royalties that are likely to be due to it pursuant to the applicable Royalty Report. Such “flash sales report” shall be provided

as a courtesy estimate only and shall not be used as a basis of comparison against actual royalties due or be considered binding in any way. Royalty Reports and "flash sales reports" hereunder hereunder shall be deemed to be "Confidential Information" of Janssen subject to the terms and conditions of Article 8 hereof.

(2) Royalty Report Pursuant to [***]. Janssen shall prepare a statement in respect of each Calendar Quarter which shall show for the quarter in question details of sales of Licensed Product and royalty due and payable to [***] thereon pursuant to Clause 6.6. Janssen will submit such statement to [***] (with a copy to Genmab) within [***] calendar days of the end of each Calendar Quarter (or, where [***] requires payment of royalty directly from Genmab as described in Clause 6.9(B), Janssen shall submit such statement to Genmab within [***] calendar days of the end of each Calendar Quarter). [***]

(C) Currency exchange and restrictions. Save as provided to the contrary in this Agreement, all payments due to Genmab under this Agreement shall be made in US dollars to the credit of a bank account to be designated in writing by Genmab. Conversion into US dollars of any amounts which have been paid to Janssen or its Affiliates or sublicensees in any other currency shall be expressed in the US dollar equivalent calculated by applying the Currency Hedge Rate determined as follows:

(1) For the upcoming Calendar Year, Janssen shall obtain a Currency Hedge Rate(s) to be used for the local currency of each country of the Territory from its parent, Johnson & Johnson, and shall provide details of such Currency Hedge Rate(s) in writing to Genmab not later than [***] calendar days after the Currency Hedge Rate(s) are available from Johnson & Johnson, [***]. In any event, Janssen shall provide Genmab with the Currency Hedge Rate(s) for the subsequent Calendar Year by no later than [***]. Such Currency Hedge Rate(s) will remain constant throughout the upcoming Calendar Year.

(2) Janssen will disclose Net Sales in its original reporting currency and the US dollar exchange rate used for any reports required to be provided under this Article 6.

(3) If, by reason of applicable Laws or regulations in any country in the Territory, it becomes impossible or illegal for Janssen or any of its Affiliates or sublicensees to move revenues related to Licensed Product out of such country, Janssen will promptly notify Genmab of the conditions preventing such transfer, and royalties on the affected Net Sales shall, in lieu of payment under Clause 6.9, be deposited in local currency in the relevant country to the credit of Genmab in a recognized banking institution in such county designated by Genmab or, if none is designated by Genmab within a period of [***] calendar days, in a recognized

banking institution in such county selected by Janssen or its Affiliates or sublicensees, as the case may be, and identified in a written notice given to Genmab. Any costs connected with this Clause 6.10(C)(3) shall be borne by Janssen.

(D) Invoice Procedure Regarding Payments From Janssen to Genmab. Any costs or payments to be invoiced to Janssen by Genmab pursuant to this Agreement shall be payable to Genmab within [***] calendar days from the date an invoice in respect of the same is received by Janssen, and Janssen shall pay, or cause to be paid, to Genmab, by wire transfer or electronic fund transfer to the credit of the bank account to be designated in writing by Genmab. All such invoices must reference a valid Purchase Order (PO) Number which Janssen shall provide to Genmab within [***] calendar days after the Execution Date and invoices shall include the nature and amount of Development and/or Manufacturing services rendered or deliverables provided. Genmab should provide proper support for expenses included on the invoice. Reasonable support documents for Out Of Pocket Expenses include [***]. For FTE reimbursement, proper support includes [***]. Invoices must be sent to the Johnson & Johnson Accounts Payable Department via [***] if Genmab establishes a web invoice account or sent by postal mail to the address indicated on the PO. Genmab can contact the Johnson & Johnson Accounts Payable Hotline at [***] in the United States with any questions related to the status of payments on invoices. Copies of all invoices shall be sent concurrently to [***]. Janssen reserves the right to return to Genmab unprocessed and unpaid those invoices that do not reference the applicable PO Number. [***] may act as paying agent for Janssen under this Agreement.

(E) Withholding Taxes. Save as provided to the contrary in this Agreement, any taxes, levies or other duties paid or required to be withheld or deducted under the appropriate Laws by one of the Parties on account of monies payable to the other Party under this Agreement shall be deducted from the amount of monies otherwise payable to the other Party under this Agreement. Any such tax required to be withheld will be an expense of and borne by the receiving Party. The withholding Party shall secure and send to the other Party within a reasonable period of time proof of any such taxes, levies or other duties paid or required to be withheld by the withholding Party for the benefit of the other Party. The Parties shall cooperate reasonably with each other to ensure that any amounts required to be withheld by either Party are reduced in an amount to the fullest extent permitted by Law. Any penalties or other charges imposed by a governmental authority as a result of a failure by the withholding party to pay such taxes, levies or other duties shall be the responsibility of the withholding party. The other Party will give the withholding Party any information necessary to determine such taxes, levies or other duties. No deduction shall be made, or a reduced amount shall be deducted, if the other Party furnishes a document from the appropriate governmental authorities to the withholding Party certifying that the payments are exempt from such taxes, levies or other duties or subject to reduced tax rates, according to the applicable convention for the avoidance of double taxation.

(F) VAT. All sums payable under or pursuant to this Agreement are exclusive of VAT. Accordingly, where any taxable supply for VAT purposes is made under or in connection with this Agreement by one Party to the other, the recipient of that supply shall, in addition to any payment for that supply, pay to the supplier such VAT as is chargeable in respect of the supply at the same time as payment is due or in any other case when demanded by the supplier.

(G) Interest on Late Payments. If a Party shall fail to make a payment pursuant to this Agreement when due, any such late payment shall bear interest, to the extent not prohibited by Law, at the annual rate of [***] percent [***] per annum above LIBOR, effective for the first date on which payment was delinquent and calculated on the number of days such payment is overdue.

6.11 Records.

(A) Janssen Records. Janssen and its Affiliates, sublicensees and distributors shall maintain accurate books and records which enable the verification of the calculation of royalties payable hereunder, and of royalties payable by Genmab to [***] under the [***] with respect to the sale by Janssen, its Affiliates, sublicensees and distributors of Licensed Product. Janssen and its Affiliates, sublicensees and distributors shall retain the books and records for each quarterly period for at least [***] years after the submission of the corresponding report under Clause 6.10(B).

(B) Genmab Records. Genmab shall maintain for at least [***] years accurate books and records which enable the verification of Development Costs incurred by Genmab, and any other payment made, or cost incurred, by Genmab for which Janssen is responsible for reimbursement under this Agreement.

(C) Audit. Upon [***] calendar days prior notice from a Party (the "Auditing Party"), independent accountants selected by the Auditing Party (and who shall have agreed to be bound by written confidentiality obligations no less protective than those set forth in Article 8, or as otherwise agreed by the audited Party and such accountants), and approved by the other Party, with such approval not to be unreasonably withheld, may have access to the books and records of the other Party and its Affiliates, sublicensees and distributors, as appropriate, during normal business hours to conduct a review or audit for the purpose of verifying: (i) in the case of Janssen, the accuracy of Janssen's and its Affiliates' payments pursuant to this Agreement; and (ii) in the case of Genmab, the accuracy of Development Costs and any other FTE Costs and Out of Pocket Expenses incurred by Genmab or its Affiliates and other payment made, or cost incurred, by Genmab or its Affiliates for which Janssen is responsible for reimbursement under this Agreement. Such review or audit shall not be conducted more frequently than once every [***] unless any review or audit performed under this Clause reveals any under or over-payment hereunder by more than [***] percent [***] for any Calendar Year. Genmab and Janssen shall mutually determine a general strategy for such review or audit in advance of its conduct. Said

accountants shall not disclose to the Auditing Party any information except that which should properly be contained in a royalty report required under this Agreement. The non-Auditing Party shall receive a copy of any report issued by the auditors concurrently with receipt by the Auditing Party. All information contained in any such report shall be deemed to be "Confidential Information" of the non-Auditing Party, subject to the terms and conditions of Article 8 hereof. If any review or audit performed under this Clause 6.11(C) shall indicate that any payment due hereunder was underpaid, the underpaying Party shall promptly pay to the other Party the amount of such underpayment, together with interest thereon from the date such underpayment was due, or overpayment made, at the annual rate of [***] percent [***] per annum above LIBOR, assessed from the thirty first (31st) day after the due date of the payment. If any review or audit performed under this Clause shall indicate that any payment due hereunder was overpaid, the Auditing Party shall promptly pay to the non-Auditing Party the amount of such overpayment. If any review or audit performed under this Clause shall indicate that any payment hereunder was in error to the Auditing Party's detriment by more than [***] percent [***] for any Calendar Year, the non-Auditing Party shall pay the cost of such audit.

(D) [***] Audit. Janssen shall make available for inspection upon reasonable notice, at all reasonable times during business hours, by [***] or its duly authorised representative (who shall in each case have agreed to be bound by written confidentiality obligations no less protective than those set forth in Article 8, or as otherwise agreed by Janssen and [***] or such representative), the books and records of Janssen that are necessary to verify the calculation of [***] payable to [***] under the [***].

7. Intellectual Property Rights

7.1 Disclosure of Collaboration Technology. Each Party shall promptly inform the other Party in writing of any Collaboration Technology conceived, discovered, developed or otherwise made or reduced to practice by or on behalf of such Party, either alone or jointly with others, in the performance of this Agreement.

7.2 Ownership of Technology.

(A) As between the Parties, Genmab shall own and retain all right, title and interest in and to the [***] (including, without limitation [***]).

(B) Subject to Clause 7.3, as between the Parties, Janssen shall own and retain all right, title and interest in and to the [***]. For the avoidance of doubt, as between the Parties, Janssen shall also own and retain all right, title and interest in and to [***].

7.3 Ownership of Mice Materials and Mice Related Technology. Genmab shall own and retain all right, title and interest in and to [***].

7.4 Assignment.

(A) Subject to Clauses 7.3 and 7.5(C)(2), to the extent that any Janssen Collaboration Technology is [***]

(B) Each of Genmab and Janssen shall require all of its and its Affiliates' directors, officers and employees, [***] involved in the performance of this Agreement or who otherwise receive materials or Know-How related to Licensed Product from a Party, are engaged on terms and enter into any assignments and assume any other obligations which are necessary in order to vest any and all Intellectual Property Rights developed, made or conceived by such directors, officers, employees [***] in the performance or the furtherance of this Agreement in Genmab and/or Janssen according to the ownership principles described in Clause 7.2.

7.5 Filing, Prosecution, Maintenance and Defence of Licensed Patents.

(A) Licensed Patents. Subject to Clauses 7.5(C)(1) and 7.5(D) below, [***] shall have the sole right and responsibility for filing, prosecuting, maintaining and defending the Licensed Patents, [***]. [***] shall provide [***] with timely copies of all material communications to and from the applicable patent offices concerning prosecution of the Licensed Patents, provide [***] the opportunity, reasonably in advance of any filing deadlines, to comment thereon and consult with [***] about, and consider in good faith the requests and suggestions of [***] concerning, such prosecution.

(B) Janssen Collaboration Patents. Subject to Clause 7.5(C)(2) below, [***] shall have the sole right and responsibility for filing, prosecuting, maintaining and defending the Janssen Collaboration Patents, [***]. [***] shall provide [***] with timely copies of all material communications to and from the applicable patent offices concerning prosecution of the Janssen Collaboration Patents, provide [***] the opportunity, reasonably in advance of any filing deadlines, to comment thereon and consult with [***] about, and consider in good faith the requests and suggestions of [***] concerning, such prosecution.

(C) Failure to file, prosecute or maintain Patent Rights.

(1) In the event that [***] decides [***] during the Term, [***] shall notify [***] and [***] of such decision at least [***] calendar days prior to [***] relating to such activities. If [***] does not exercise its rights under [***] to [***] then [***] shall have the right, but not the obligation, to assume responsibility for [***]. If [***] does elect to pursue [***] then it shall notify [***] of such election, and [***] shall execute such documents of transfer or assignment and perform such acts as may be reasonably necessary to preserve and transfer to [***]. Thereafter such [***] shall [***]. The foregoing shall not apply to the extent that [***]. In respect of any patent transferred to [***] pursuant to this Clause 7.5(C)(1), [***] will grant to [***] a [***]

(2) In the event that [***] decides [***] during the Term, [***] shall notify [***] of such decision at least [***] calendar days prior to [***], and [***] shall thereafter have the right, but not the obligation, to assume

responsibility for [***]. If [***] does elect to pursue [***], then it shall notify [***] of such election, and [***] shall execute such documents of transfer or assignment and perform such acts as may be reasonably necessary to preserve and transfer to [***]. Thereafter such [***] shall [***].

(D) Controlled Patents. [***].

(E) Patent Term Extensions. Subject to the last sentence of this Clause 7.5(E), the JSC shall be responsible for determining the strategy for applying for the extension of the term of any patent included among the Genmab Existing Patents or the Licensed Genmab Collaboration Patents, such as under the "U.S. Drug Price Competition and Patent Term Restoration Act of 1984" (hereinafter the "Act"), the Supplementary Certificate of Protection of the Member States of the European Union and other similar measures in any other country. If approved by the JSC, [***] shall apply for and use its reasonable efforts to obtain such an extension or, should the Law require [***] to so apply, [***] In the event that the Parties cannot agree on the extension of any particular patent hereunder, [***], the matter shall be subject to dispute resolution under Article 14.

(F) Patent Certification and Notices. The JSC shall be responsible for determining the strategy with respect to certifications, notices and patent enforcement procedures under the Act and the Biologics Price Competition and Innovation Act of 2009 (hereinafter the "BPCIA"). [***] shall cooperate, as reasonably requested by [***], in connection with the foregoing. [***] hereby authorizes [***], in accordance with the decision of the JSC, to: (a) provide in any BLA or in connection with the BPCIA, a list of patents which includes Licensed Patents that relate to the Licensed Product and such other information as [***] believes is appropriate; (b) except as otherwise provided in this Agreement, exercise any rights that may be exercisable by Janssen as patent owner under the Act or the BPCIA; and (c) exercise any rights that may be exercisable by [***] as reference product sponsor under the BPCIA, including, (i) providing a list of patents that relate to the Licensed Product including Licensed Patents, (ii) engaging in the patent resolution provisions of the BPCIA, and (iii) determining which patents will be the subject of immediate patent infringement action under Section 351(I)(6) of the BPCIA; provided that with respect to [***] exercise of rights under the BPCIA consistent with this Clause 7.5(F), [***] shall consult with a representative of [***] designated by [***] in writing and qualified to receive confidential information pursuant to Section 365(I) of the BPCIA with respect to [***] exercise of any rights exercisable as reference product sponsor including, but not limited to, [***]

7.6 Enforcement and Defence of Licensed Technology

(A) Notice. If either Party learns of: (i) any actual or suspected infringement of a Licensed Patent by a Third Party; or (ii) any unauthorised use by a Third Party of Licensed Know-How; it shall promptly notify the other Party, and representatives of Janssen and Genmab shall [***].

(B) Infringement outside the Field. If the actual or suspected infringement or unauthorised use referred to in Clause 7.6(A) is [***] outside the Field, as between the Parties [***] shall, [***]

(C) Infringement inside the Field. If the actual or suspected infringement or unauthorised use referred to in Clause 7.6(A) is [***] inside the Field [***] shall [***] (an "Action"); provided, however, that:

(1) [***] shall keep [***] informed about such Action and shall [***]

(2) [***] shall not [***] without [***] prior written consent [***]

(3) [***] may request that [***] join as a party [***]

(4) if [***] does not intend to pursue or defend an Action, or ceases to diligently pursue such an Action, it shall promptly inform [***] and

(5) any recovery from an Action prosecuted by [***] hereunder shall belong to [***] except that any such recovery shall be [***].

(D) Take-over right. If: (1) [***] informs [***] that it does not intend to prosecute an infringement Action in respect of [***] pursuant to Clause 7.6(C) or take such other action as is required or permitted under the Act or BPCIA to preserve its ability to prosecute a potential infringement Action (including but not limited to such actions as contemplated under Clause 7.5(F)(i)-(iii)); or (2) [***] has not commenced such Action within the earlier of: (i) [***] calendar days after notice of infringement, or (ii) [***] calendar days prior to the time limit, if any, set forth under applicable law for filing such Action or taken such other action; or (3) if [***] thereafter [***] shall have the right, [***] to take appropriate action to [***] with respect to, such [***] as applicable, including [***]. In such event, [***] shall keep [***] fully informed about such Action and shall [***], and shall, [***], join as a party [***]

(E) Defence. Upon notice that a Third Party has commenced any action to oppose, revoke, cancel or invalidate a [***] may (to the extent permitted by Law) defend such action. [***] shall keep [***] fully informed about such action, shall consult with [***] without [***]. Janssen may request that [***] join as a party [***] Where [***] shall have the right, [***], upon notice to [***] to take appropriate action to defend such [***], including taking over defence of any such action commenced by such Third Party. In such event, [***] shall keep [***] fully informed about such action, shall consult with [***]

7.7 Enforcement and Defence of [***]

(A) Notice. If either Party learns of any actual or suspected infringement [***] by a Third Party, it shall promptly notify the other Party, and representatives of Janssen and Genmab shall [***].

(B) Infringement outside the Field. If the actual or suspected infringement or unauthorised use referred to in Clause 7.7(A) is of a [***] outside the Field [***] shall, [***].

(C) Infringement inside the Field. If the actual or suspected infringement or unauthorised use referred to in Clause 7.7(A) is of a [***] inside the Field [***] shall [***] (a "[***] Action"); provided, however, that:

(1) [***] shall keep [***] informated about such [***] Action and shall consult with [***]

(2) [***] shall not [***]

(3) [***] may, to the extent permissible under applicable Law, request that [***] join as a party [***]

(4) if [***] does not intend to pursue or defend a [***] Action, [***] such a [***] Action, it shall promptly inform [***] and

(5) any recovery from a Janssen Action prosecuted by [***] hereunder shall [***].

(D) Take-over right. If: (1) [***] informs [***] that it does not intend to prosecute [***] Action in respect of [***] pursuant to Clause 7.7(C) or take such other action as is required or permitted under the Act or BPCIA to preserve its ability to prosecute a potential Janssen Action (including but not limited to such actions as contemplated under Clause 7.5(F)(i)-(iii)); or (2) Janssen has not commenced such [***] Action within the earlier of: (i) [***] calendar days after notice of infringement, or (ii) [***] calendar days prior to the time limit, if any, set forth under applicable law for filing such [***] Action; or (3) if [***] thereafter [***] Action, then [***] shall (to the extent permitted by Law) have the right [***] shall not [***] without [***] prior written consent, [***]. Any recovery from a [***] Action prosecuted by [***] hereunder or the compromise or settlement thereof shall [***].

(E) Defence. Upon notice that a Third Party has commenced any action to oppose, revoke, cancel or invalidate [***] may request [***] to confirm in writing that [***]. Where [***] shall have the right, [***], to [***]. If [***] does elect to [***], then it shall notify [***] of such election, and [***] shall execute such documents of transfer or assignment and perform such acts as may be reasonably necessary to preserve and transfer to [***]. Thereafter such [***] shall [***].

7.8 Infringement of Third Party IPR. Subject to Clause 6.8(A)(3), [***], its Affiliates or sublicensees shall be solely responsible for defending any claim that [***] infringes any patents or other IPRs of a Third Party. [***] shall, on [***] reasonable request and [***], assist in the defence to such action [***], but shall otherwise be under no obligations in respect thereof. All costs incurred by [***] in providing assistance to Janssen, its Affiliates or sublicensees [***] shall be [***]

8. Confidentiality

8.1 Except to the extent authorised by this Agreement or otherwise agreed in writing, the Parties agree that the receiving Party shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any proprietary and confidential information or materials furnished to it by the disclosing Party pursuant to this Agreement (the "Confidential Information"), except to the extent that it can be established by the receiving Party that such Confidential Information:

(A) was already known to the receiving Party or its Affiliates, other than under an obligation of confidentiality, at the time of disclosure by the disclosing Party as demonstrated by contemporaneous written records;

(B) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

(C) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(D) was disclosed to the receiving Party or its Affiliates, other than under an obligation of confidentiality, by a Third Party who, to the best of receiving Party's knowledge, had no obligation to the disclosing Party not to disclose such information to others;

(E) was independently developed by the receiving Party or its Affiliates without use of the Confidential Information of the disclosing Party as demonstrated by contemporaneous written records; or

(F) is required by law, regulation or court order to be disclosed, provided that the receiving Party shall promptly notify the disclosing Party of any such request for disclosure and cooperate with the disclosing Party to limit any such disclosure.

8.2 [***] (before publication) shall be considered Confidential Information of [***] (before publication) shall be considered Confidential Information of [***]. Neither Party shall make any public disclosure of any Confidential Information which comprises or contains any information which may form the subject matter of any future patent application before such patent application is filed otherwise than with the prior written consent of the applicable filing party. In addition, all information disclosed or reports made at meetings of the Joint Steering Committee or Development Committee are considered Confidential Information.

8.3 Authorised Use and Disclosure. Each Party shall maintain the Confidential Information of the other Party in confidence and may use Confidential Information of the other Party only in performance of its obligations under this Agreement. Each Party may disclose such Confidential Information to its Affiliates, sublicensees, agents, consultants or other Third Parties who need to know such Confidential Information in connection with the performance of such Party's obligations under this Agreement and who are under an

obligation of confidentiality and non-use no less strict than the obligations of this Article 8. Each Party shall be liable for any unauthorised use or disclosure of such Confidential Information by its employees, Affiliates, sublicensees, agents, consultants or other Third Parties to which it has disclosed or transferred such Confidential Information.

8.4 Notwithstanding the above obligations of confidentiality and non-use, a Party may disclose information to the extent that such disclosure is necessary in connection with:

(A) filing or prosecuting patent applications, subject to the terms of Clause 8.2;

(B) prosecuting or defending litigation;

(C) conducting pre-clinical studies or Clinical Studies according to the Development Plan;

(D) seeking Regulatory Approval of Licensed Product, including Regulatory Approval of a Manufacturing facility for Licensed Product;

(E) complying with applicable Laws, including securities Laws and the rules of any securities exchange or market on which a Party's securities are listed or traded;

(F) any publication pursuant to the terms set forth in Clause 8.6; or

(G) Genmab may disclose Janssen's Confidential Information to [***] or their assigns to the extent necessary to comply with Genmab's obligations under the [***] (including with respect to the grant of sublicenses and reporting of activities) or to demonstrate that it is complying with such obligations or that any event has occurred which has relevance under such licenses.

In making any disclosures set forth in Clauses 8.4(A) to 8.4(F) above, the disclosing Party shall, except where impracticable for necessary disclosures (as in the event of medical emergency), give such advance notice to the other Party of such disclosure requirement as is reasonable under the circumstances and, except to the extent inappropriate (as in the case of patent applications), will use its Commercially Reasonable Efforts to co-operate with the other Party in order to secure confidential treatment of such Confidential Information required to be disclosed.

8.5 Return of Confidential Information. All Confidential Information shall be returned to the disclosing Party by the receiving Party upon request by the disclosing Party upon the termination of this Agreement, with the exception of a single copy to be retained by the receiving Party in a confidential file for the sole purpose of determining compliance with this confidentiality obligation.

8.6 Publications or Presentations. Both Parties shall have the right to make public announcements regarding Licensed Product in accordance with Article 13 below. Furthermore, Janssen acknowledges that Genmab, its Affiliates or their employees, and certain Third Parties [***] may wish to present or publish parts of the Licensed Know-How in order to inform the scientific community or public of their work, and in principle

agrees that such publication or presentation may be desirable, subject to balancing the benefits of such publication or presentation against any prejudice to the value of the rights and licenses granted to Janssen hereunder. In such cases, Genmab shall provide a copy to Janssen's Alliance Manager of the desired publication or presentation and Janssen shall consider the same in good faith. Genmab or its staff or [***] shall be permitted to submit such publication or make such presentation if Janssen gives its prior written consent (not to be unreasonably withheld or delayed). For the purposes of the foregoing, Janssen shall be deemed to have given its prior written consent to Genmab's proposed publication or presentation if it does not notify Genmab in writing of its objection thereto within [***] calendar days of Genmab providing Janssen's Alliance Manager with a copy of the publication or presentation as set out above. If Janssen withholds such consent, the Parties shall discuss the situation in good faith with a view to amending such publication or presentation or to delay the publication for sufficient time to file a patent application, if necessary or possible, in order to overcome Janssen's objections. It is agreed that Janssen shall not be entitled to withhold consent to the publication or presentation of information which is already in the public domain, except to the extent that such publication or presentation would be inaccurate or misleading and thereby likely to prejudice the exercise by Janssen of its rights and licenses hereunder, and that Janssen shall not be entitled to withhold its consent hereunder in any manner or circumstances that would be incompatible or inconsistent with Genmab's corresponding obligations to Third Parties under [***]. With respect to any proposed abstracts, manuscripts or summaries of presentations by investigators or other Third Parties, such materials shall be subject to review under this Clause 8.6 to the extent that Genmab has the right and ability (after using reasonable efforts) to do so.

8.7 Publication of Clinical Study Results. Genmab and its officers have read and understand [***] as set forth in Schedule 10 attached hereto (the "Policy") and agree that Clinical Studies performed under this Agreement are subject to the Policy. In connection with the licenses hereunder, Genmab agrees that it will, and it will cause any of its Affiliates to agree to, permit Janssen and its Affiliates to register and publish the data from all Clinical Studies performed hereunder, notwithstanding the provisions of Clause 8.1. Genmab further agrees to provide, or to cause any of its Affiliates to provide, to Janssen and its Affiliates, at Janssen's expense, such reasonable assistance as Janssen and its Affiliates may require in connection with fulfilling the requirements set forth in the Policy. Notwithstanding anything to the contrary in this Agreement, Janssen and its Affiliates' compliance with the terms of the Policy will not be deemed a breach of any provision of this Agreement, including without limitation, the obligations of confidentiality and non-use. Any changes, modifications, or updates to the Policy after the Execution Date that are caused by changes in Regulatory Authority rules & regulations shall automatically become part of this Agreement.

9. Representations, warranties and covenants

9.1 Mutual Warranties. Each Party represents and warrants to the other that, as at the Execution Date:

(A) Such Party has the right, power and authority to enter into this Agreement and to perform its obligations hereunder, including making the grant of rights described in this Agreement.

(B) This Agreement has been duly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against that Party in accordance with its terms, except as enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganisation, moratorium and other Laws relating to or affecting creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement have been duly authorised by all necessary action on the part of such Party and its officers and directors.

(C) The execution, delivery and performance of this Agreement does not breach, violate, contravene or constitute a default under any contracts, arrangements or commitments to which such Party is a party or by which it is bound, nor does the execution, delivery and performance of this Agreement by such Party violate any Law of any court, governmental body or administrative or other agency having authority over it, except that the Parties acknowledge that Janssen does not have the right [***] any clinical study involving or including any product containing the compound known as [***] without the prior approval of [***].

(D) It has obtained (or has the contractual right to obtain) the assignment of all rights and interests of any and all of its directors, officers and employees (and, so far as it is aware, Third Parties) with respect to IPR that may be made by such directors, officers, employees and Third Parties in the performance or the furtherance of this Agreement.

(E) Neither Party nor any of its Affiliates has been debarred or is subject to debarment, and Genmab has not to its knowledge employed in any capacity in connection with the Development or Manufacture of Licensed Product prior to the Execution Date, any person who has been debarred pursuant to Section 306 of the United States Federal Food, Drug, and Cosmetic Act, or who is the subject of a conviction described in such section.

9.2 Genmab Warranties. Genmab warrants to Janssen that, as of the Execution Date:

(A) Genmab has not previously licensed, assigned, transferred, or otherwise conveyed any right, title or interest in, to or under the Licensed Patents, or otherwise granted any rights, to any Third Party in any way that would legally conflict with the licenses and rights granted to Janssen under this Agreement.

(B) The Genmab Existing Patents are free and clear of any liens, charges and encumbrances that would conflict with the license grants to Janssen hereunder.

(C) To the best of Genmab's knowledge, neither Genmab nor any of its Affiliates or their respective current or former employees has misappropriated any of the

Licensed Know-How from any Third Party, and Genmab is not aware of any claim by a Third Party that such misappropriation has occurred.

(D) Genmab has made available to Janssen an accurate, current copy of the [***] and has provided to Janssen an accurate, current, partially redacted copy of the Medarex License, and the redacted portions of the Medarex License do not contain any provisions that would impose any obligations on Janssen or alter the meaning of any unredacted portions thereof in such a way as to have a material adverse effect on Janssen;

(E) (i) Genmab is, to the best of its knowledge, not in material breach of the Medarex License or in breach of any material terms of [***], (ii) to the best of Genmab's knowledge, such agreements are in full force and effect in accordance with their terms, and (iii) Genmab has not received notice from any party to any of such agreements that it is in breach of any such agreement;

(F) Genmab has not received any written notice of any existing or threatened actions, suits or other proceedings pending against it with respect to the Licensed Technology (other than patent office actions or the actions of any Regulatory Authority) that have not already been disclosed to Janssen;

(G) Except as already disclosed, Genmab has not received written notice from a Third Party claiming that a patent owned by such Third Party would be infringed by the manufacture, use, sale, offer for sale or import of Licensed Product in the Territory, and no Third Party has threatened in writing to make any such claim.

(H) The Genmab Existing Patents listed in part 1 of Schedule 1 and the Controlled Patents listed in part 2 of Schedule 1 are existing and, to the best of its knowledge, are not invalid or unenforceable, in whole or in part. Genmab: (i) is not aware of any claim made against it asserting the invalidity, misuse, unregisterability, unenforceability or non-infringement of any of such Genmab Existing Patents and, (ii) is not aware of any claim made against it challenging Genmab's Control of such Controlled Patents or making any adverse claim of ownership of the rights of Genmab to such Genmab Existing Patents.

(I) To the best of Genmab's knowledge, Genmab has made available to Janssen all material information in its possession or control relating to the Development, Manufacture and Commercialization of the Licensed Product as conducted by or on behalf of Genmab to date, including without limitation complete and correct copies of the following (to the extent there are any):

(1) Adverse event reports;

(2) Clinical Study reports and material study data;

(3) Regulatory Authority inspection reports, notices of adverse findings, warning letters, Regulatory Approval filings and letters and other correspondence with Regulatory Authorities.

(J) To the best of Genmab's knowledge, all of the studies, tests and pre-clinical and Clinical Studies of the Licensed Product conducted by or on behalf of Genmab

prior to, or being conducted as of, the Execution Date have been and are being conducted in accordance with applicable Laws in all material respects.

9.3 Janssen Warranties. Janssen warrants to Genmab that it has the appropriate skills, expertise and resources to perform its obligations as contemplated under this Agreement in compliance with all applicable Laws.

9.4 Covenants. Subject to Janssen complying with its payment obligations hereunder in respect of each of the agreements referred to in this Clause 9.4, Genmab covenants to Janssen that without the prior written consent of Janssen (such consent not to be unreasonably withheld), Genmab shall not amend or waive, or take any action or omit to take any action that would alter or terminate, any of its rights under the [***] in any manner that would materially and adversely affect Janssen's rights and benefits under this Agreement. Genmab shall promptly notify Janssen of any termination (or a notice of default) or amendment of [***] that materially and adversely affects Janssen's rights and benefits under this Agreement.

9.5 Exclusivity. Subject to: (i) any rights of Genmab to the contrary as set out in this Agreement (including, without limitation, under Clause 12.9(O); and (ii) evidence of Janssen's continued compliance with its obligations under Article 4 hereunder; Genmab further covenants to Janssen that Genmab shall not during the Term use the Licensed Technology to Develop or Commercialise, for its own account or on behalf of or in collaboration with any Third Parties, any [***]. Both Parties understand and acknowledge that the other Party may have present or future initiatives or opportunities, including initiatives or opportunities with Third Parties, involving similar products, programs, technologies or processes [***] that may compete with a product, program, technology or process covered by this Agreement. Each Party acknowledges and agrees that nothing in this Agreement will be construed as a representation, warranty, covenant or inference that the other Party or its Affiliates will not itself develop, manufacture or market or enter into business relationships with one or more Third Parties to develop, manufacture or market products, programs, technologies or processes [***] that are similar to or that may compete with any product, program, technology or process covered by this Agreement. [***]

9.6 Compliance with Anti-Corruption Laws. Notwithstanding anything to the contrary in the Agreement, each Party hereby agrees that:

(A) it shall not, in the performance of this Agreement, perform any actions that are prohibited by local and other anti-corruption laws applicable to that Party (and treated as including, in the case of Genmab, any applicable provisions of the U.S. Foreign Corrupt Practices Act which are the subject of Clause 9.6(B)), (collectively "Anti-Corruption Laws");

(B) it shall not, in the performance of this Agreement, directly or indirectly, make any payment, or offer or transfer anything of value, or agree or promise to make any payment or offer or transfer anything of value, to a government official or government employee, to any political party or any candidate for political office

or to any other Third Party related to the transaction with the purpose of influencing decisions related to either Party and/or its business in a manner that would violate Anti-Corruption Laws;

(C) Genmab shall designate an individual within its organization to work with Janssen to develop training on Anti-Corruption Laws as well as applicable rules on interactions with health care professionals, as mutually agreed to by the Parties. Such designated individual shall then co-ordinate with Janssen the provision of such training on Anti-Corruption Laws, using applicable jointly-developed training materials (either face to face or online), on at least an annual basis during the Collaboration Term to all persons employed by Genmab who perform any activities under this Agreement and in the course of such activities interact with government officials or health care professionals in the normal course of their responsibilities. Upon the Parties' mutual agreement, such training may also be provided directly by Janssen to such employees of Genmab (either face to face or online). Genmab shall also provide such training or training materials to any subcontractors it uses in the performance of the Agreement (to the extent the use of such subcontractors by Genmab is permitted under the Agreement) and which in the course of that subcontract interact with government officials or health care professionals, as is mutually agreed between the Parties and is proportionate to the risks of non-compliance with Anti-Corruption Laws. Any training and materials provided by Janssen do not relieve Genmab of any obligations it has independent of the Agreement under Anti-Corruption Laws and Genmab shall not rely on Janssen's training and materials for any such obligations;

(D) Janssen shall provide training on Anti-Corruption Laws and applicable rules on interactions with health care professionals, using applicable training materials (either face to face or online), on at least an annual basis during the Term of this Agreement to all persons employed by Janssen who perform any activities under this Agreement and in the course of such activities interact with government officials or health care professionals in the normal course of their responsibilities. Janssen shall also provide such training or training materials to any subcontractors it uses in the performance of the Agreement (to the extent the use of such subcontractors by Janssen is permitted under the Agreement) and which in the course of that subcontract interact with government officials or health care professionals, as is proportionate to the risks of non-compliance with Anti-Corruption Laws. Any training and materials referred to above do not relieve Janssen of any obligations it may have independent of the Agreement under Anti-Corruption Laws;

(E) it shall certify on an annual basis that to the best of such Party's knowledge, there have been no violations of Anti-Corruption Laws in the performance of this Agreement by such Party or persons employed by or subcontractors used by such Party in the performance of this Agreement; and

(F) it shall provide a Third Party auditor mutually acceptable to the Parties with access to its records (financial and otherwise) and supporting documentation

related to the subject matter of the Agreement as may reasonably be requested by the other Party in order to document or verify compliance with the provisions of this Clause 9.6. Acceptance of a proposed Third Party auditor (and their terms of appointment) may not be unreasonably withheld by either Party. It is expressly agreed that the costs related to the Third Party auditor will be fully paid by the other Party and that any auditing activities may not unduly interfere with the normal business operations of the Party subject to such auditing activities.

9.7 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED HEREIN, BOTH PARTIES DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING (WITHOUT LIMITATION) WARRANTIES OF COMMERCIAL UTILITY, MERCHANTABILITY, SATISFACTORY QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. FURTHERMORE, GENMAB DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING THE VALIDITY OR SCOPE OF LICENSED PATENTS OR NON-INFRINGEMENT OF PATENT RIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS VESTED IN ANY THIRD PARTY. FOR THE AVOIDANCE OF DOUBT, JANSSEN ACKNOWLEDGES THAT IN ORDER TO USE THE RIGHTS GRANTED HEREUNDER, IT MAY REQUIRE LICENSES UNDER THIRD PARTY PATENT RIGHTS, AND HEREBY AGREES THAT IT SHALL BE JANSSEN'S RESPONSIBILITY TO SATISFY ITSELF AS TO THE NEED FOR SUCH LICENSES AND IF NECESSARY TO OBTAIN SUCH LICENSES.

10. Indemnification

10.1 Mutual Indemnification. Each Party shall indemnify, defend and hold harmless the other Party and its Affiliates, and their respective directors, officers, employees and agents (each, an "Indemnified Party"), from and against all losses, liabilities, damages, settlements, claims, actions, suits, penalties, fines, costs or expenses (including reasonable attorneys' fees, experts' fees and other costs of investigation or defence at any stage of the proceedings) to the extent relating to a Third Party claim, action or demand (any of the foregoing, a "Loss") arising out of or resulting from:

(A) the negligence, recklessness or wilful misconduct of the indemnifying Party or its Affiliates, and their respective directors, officers, employees and agents with respect to this Agreement and the transactions contemplated hereby; or

(B) any material breach of a representation or warranty of the indemnifying Party hereunder;

except to the extent such Third Party claim, action or demand arose or resulted from the negligence, recklessness or wilful misconduct of any Indemnified Party or the breach of any of the Indemnified Party's representations or warranties in this Agreement.

10.2 Janssen Indemnification. Without prejudice to its obligations under Clause 10.1, Janssen shall indemnify, defend and hold harmless Genmab and Genmab's Indemnified Parties from and against all Losses arising out of or resulting from: (i) the practice by Janssen, its Affiliates or sublicensees of any right granted to Janssen herein; or (ii) any aspect of the Manufacture, Development or Commercialisation of Licensed Product by or on behalf of Janssen or its Affiliates or sublicensees hereunder (including, without

limitation, product liability claims); in each case except to the extent such Losses arose or resulted from the negligence, recklessness or wilful misconduct of any Genmab Indemnified Party.

10.3 Process. In the event that an Indemnified Party seeks indemnification under this Article 10, such Indemnified Party shall: (i) give prompt notice to the indemnifying Party of any such claim, action or demand; (ii) permit the indemnifying Party to assume direction and control of the defence of such claim, action or demand (including decisions regarding its settlement or other disposition, which may be made in the indemnifying Party's sole discretion except as otherwise provided herein); (iii) assist the indemnifying Party at the indemnifying Party's expense in defending such claim, action or demand; and (iv) not compromise or settle such claim, action or demand without the indemnifying Party's prior written consent, which shall not be unreasonably withheld or delayed. The Indemnified Party may participate in the defence of such claim, action or demand through counsel of its choice, but the cost of such counsel shall be borne solely by the Indemnified Party. Except with the approval of the Indemnified Party, which approval shall not be unreasonably withheld or delayed, the indemnifying Party shall not consent to entry of any judgment or enter into any settlement which: (i) would result in injunctive or other relief being imposed against an Indemnified Party; or (ii) does not include as an unconditional term thereof the giving by the claimant or plaintiff to all applicable Indemnified Parties of a release from all liability in respect to such claim or litigation. If an Indemnified Party in good faith determines that such Party may have available to it one or more defences or counterclaims that are inconsistent with one or more of those defences or counterclaims that may be available to the indemnifying Party in respect of any claim, action or demand, then the Indemnified Party shall have the right at all times to assume control over the defence or settlement of any such claim, action or demand at the Indemnified Party's cost; provided however that if the Indemnified Party does so assume control, then the Indemnified Party shall not consent to entry of any judgment or enter into any settlement without the consent of the indemnifying Party, which consent shall not to be unreasonably withheld or delayed.

11. Limitation of liability

11.1 Neither Party shall be liable to the other Party for any special, punitive or exemplary damages, or any claim for attorneys' fees and costs and prejudgment interest (other than pursuant to Article 10) from the other, or indirect, incidental or consequential loss, including lost profits or loss of business opportunity, whether any claim for such recovery is based upon theories of contract, negligence or tort (including strict liability), and even if either Party has knowledge of the possibility of the potential damage or loss. Each Party hereby waives for itself and its successors and assigns any and all claims for any special, punitive or exemplary damages, or indirect, incidental or consequential loss, including lost profits or loss of business opportunity. The foregoing shall not, however, limit the obligations of either Party to indemnify the other Party from and against Third Party claims under Article 10.

12. Term and Termination

12.1 Hart Scott Rodino, Closing Date.

(A) Each Party covenants and agrees to use Commercially Reasonable Efforts to prepare and make appropriate and timely filings under Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (for the purposes of Clauses 12.1 and 12.2, the "Act"), as amended, and the rules promulgated thereunder within [***] Business Days after the date of mutual execution of this Agreement. The Parties agree to cooperate in the antitrust clearance process and to furnish promptly to the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice any additional information reasonably requested by them in connection with such filings. Each Party will be responsible for its own costs in connection with the filings described in this Clause and Genmab shall have no right to assign or license any rights in Licensed Product to a Third Party during the HSR Waiting Period referred to in Clause 12.1(B) provided that Genmab shall have the right to enter into agreements with Third Parties in preparation for the Parties' collaborative activities after the Closing Date.

(B) This Clause 12.1 and Clause 12.2(A) shall bind the Parties upon the Execution Date but the remaining provisions of this Agreement shall not become effective until the date on which the waiting period provided by the Act ("HSR Waiting Period") has terminated or expired without any action by any government agency or challenge to the termination or any earlier notification date of the Parties by a government agency that the agency intends to take no action under the Act (which date shall be the "Closing Date").

(C) In the event that antitrust clearance from the FTC and the Antitrust Division of the Department of Justice is not obtained within [***] after the Execution Date or such other date as the Parties may agree, the Agreement may be terminated by either Party on written notice to the other.

(D) In the event a provision of the Agreement needs to be deleted or substantially revised in order to obtain regulatory clearance, the Parties will negotiate in good faith a new provision which in its economic effect and scope of rights is sufficiently similar to the old provision that it can reasonably be assumed that the Parties would have entered into the Agreement with such new provision.

12.2 Consent to conduct [***].

(A) [***] shall use Commercially Reasonable Efforts to obtain, as soon as possible after the Execution Date, [***] written consent to [***]. For the avoidance of doubt, nothing in this Agreement shall require [***] to expend any monies or incur any expense in seeking or obtaining such consent (other than as provided for in the [***] and failure to obtain such consent shall not be a breach of this Agreement.

(B) The Parties acknowledge that, [***] may be required to obtain [***] prior written consent to [***], and the Parties agree that [***] shall not be obligated to, pursuant to Sections 4.1 — 4.4 or any other provision of this Agreement) [***] under this Agreement without first obtaining such consent. For the avoidance of doubt, nothing in this Agreement shall require [***] to expend any monies or incur any expense in seeking or obtaining such consent (other than as provided for in the [***]), and failure to obtain such consent shall not be a breach of this Agreement.

(C) [***] represents and warrants that no consent other than that referred to in Clause 12.2(A) will be required from [***] in connection with the performance [***], other than in connection with [***], and that the same shall apply in relation to any other consent sought from [***] in relation to [***] to be conducted under this Agreement.

(D) [***] agrees that [***] may provide [***] to the extent required for the purposes of obtaining [***] consent to the [***], subject to [***] agreeing to be bound by terms of confidentiality in relation thereto no less strict than those set out in Article 8 of this Agreement.

12.3 Term. Subject to Clause 12.1, this Agreement shall come into force and effect on the Closing Date and shall, unless terminated earlier in accordance with its terms, continue in force and effect until all the Product Patents have expired and thereafter on a Licensed Product-by-Licensed Product and country-by-country basis until the end of the last-to-expire Royalty Term in each such country with respect to each such Licensed Product (the period during which this Agreement is in force, hereinafter the "Term").

12.4 Termination for Material Breach. Either Party may terminate (or, in the case of Janssen, modify in accordance with Clause 12.9(E)) this Agreement, and the rights and licenses granted hereunder, with [***] calendar days' prior written notice to the other Party if the other Party materially breaches any material provision of this Agreement, unless the other Party cures such breach or grounds for termination within the period of such notice, provided that if there is a good faith dispute with respect to the existence of a material breach, the time for cure will be extended until such time as the dispute is resolved pursuant to Article 14.

12.5 Termination upon Bankruptcy. Either Party may, in addition to any other remedies available to it by law or in equity, terminate (or, in the case of Janssen, modify in accordance with Clause 12.9(E)) this Agreement in its entirety, by notice to the other Party in the event: (i) the other Party shall have become bankrupt or shall have made an assignment for the benefit of its creditors; (ii) there shall have been appointed a trustee or receiver for the other Party for all or a substantial part of its property; or (iii) any case or proceeding shall have been commenced or other action taken by or against the other Party in bankruptcy or seeking reorganisation, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganisation or other similar act or law of any jurisdiction now

or hereafter in effect, and any such event shall have continued for [***] calendar days undismissed, unbonded and/or undischarged.

12.6 Termination by Janssen. Janssen may terminate this Agreement in its entirety or on a country-by-country and Licensed Product by Licensed Product basis at any time after the Closing Date by providing [***] days prior written notice to Genmab. Following any delivery by Janssen of a notice of termination pursuant to this Clause 12.6, during the period of notice until the effective date of termination, Janssen shall be required to observe its obligations hereunder regarding the Manufacture, Development or Commercialisation of the affected Licensed Product but shall not be required to initiate any new Clinical Studies or non-clinical studies, make any further filings for Regulatory Approvals other than as related to the prompt and complete transfer of Regulatory Approvals and development and commercial rights to Genmab, or launch such Licensed Product in any further countries.

12.7 Termination by Genmab. Genmab may terminate this Agreement and all or any of the licenses granted to Janssen hereunder forthwith, by written notice to Janssen, if at any time during the Term Janssen or its Affiliates or sublicensees directly or indirectly oppose or assist any Third Party to oppose the grant of letters patent on any patent application within the Licensed Patents or disputes or directly or indirectly assists any Third Party to dispute the validity of any patent within the Licensed Patents or any of the claims thereof or the secret or substantial nature of the Licensed Know-How provided the basis for any such opposition or challenge relies in any way, directly or indirectly, on Confidential Information of Genmab or other Confidential Information generated jointly by the Parties during Collaboration Term. For the avoidance of doubt, the provisions of Clause 7.6(E) shall not apply in the event of any such challenge.

12.8 Cumulative Rights and Remedies. Any right to terminate this Agreement shall be in addition to and not in lieu of all other rights or remedies that the Party giving notice of termination may have at law or in equity or otherwise.

12.9 Effects of Termination or Expiration.

(A) Accrued Rights and Obligations. Termination of this Agreement shall not release either Party from its obligations accrued prior to the effective date of termination nor deprive either Party from any rights that this Agreement provides shall survive termination.

(B) Rights of sublicensees. Upon the termination of this Agreement for any reason other than pursuant to Clause 4.3(B) for failure by the applicable sublicensee to launch Licensed Product, any sublicenses granted by Janssen to Third Parties hereunder shall survive, provided that each sublicensee is then in full compliance with its sublicense and promptly agrees in writing to be bound by the applicable terms of this Agreement and agrees to pay directly to Genmab the same amounts that would have been due to Genmab from Janssen under this Agreement with respect to such sublicense had the Agreement not terminated.

(C) Effects of termination by Genmab pursuant to Clause 4.3 (Janssen's breach of diligence obligations), 4.8 (Janssen's failure to comply with IND filing obligations), 12.4 (Janssen's material breach), 12.5 (Janssen's bankruptcy), 12.7 (Janssen's challenge to the Licensed Patents) or 15.2 (Force Majeure) or by Janssen pursuant to Clause 12.6 (at will). Upon such termination:

(1) Janssen, its Affiliates and, subject to Clause 12.9(B), its sublicensees shall immediately cease to use and thereafter refrain from using the Licensed Technology anywhere in the Territory (or, where Janssen terminates the Agreement under Clause 12.6 in relation to a given country, in the terminated country) in relation to the terminated Licensed Product(s);

(2) save as expressly provided herein, all rights of Janssen hereunder relating to the Territory or (where Janssen terminates the Agreement under Clause 12.6 in relation to a given country) to the terminated country or terminated Licensed Product, and all licenses granted to Janssen by this Agreement in respect of any terminated Licensed Product or country in the Territory shall cease and terminate and, where applicable, Janssen shall assist Genmab in taking all steps necessary for the removal of the name of Janssen, its Affiliates and its sublicensees from any patent register at any patent office where a relevant patent license has been recorded;

(3) to the extent not prohibited by Law, the Parties shall wind down any Clinical Studies that are underway in respect of the terminated Licensed Product, taking into account the health and safety of the subjects enrolled therein and Good Clinical Practice or, if Genmab so requests, transfer such Clinical Studies to Genmab upon Genmab agreeing to reimburse Janssen or its Affiliates or sublicensees (as applicable) in respect of their Out of Pocket Expenses in so doing. Janssen, its Affiliates and sublicensees (as applicable) shall have no liability or otherwise be responsible for Clinical Studies that Janssen or its Affiliates or sublicensees so continue to conduct, and Genmab shall indemnify and hold harmless Janssen, its Affiliates and sublicensees (as applicable) against any and all third party claims, damages, losses, liabilities, costs and expenses ("Study Claims") incurred or suffered by Janssen, its Affiliates or sublicensees in connection with such Clinical Studies, except to the extent such Study Claims are attributable to Janssen's or its Affiliates' or sublicensees' conduct of those Clinical Studies prior to the termination of this Agreement or Janssen's or its Affiliates' or sublicensees' gross negligence or wilful misconduct;

(4) Genmab shall (subject to Clause 12.9(B)) have an exclusive, perpetual license, with the right to sublicense, under any IPR Controlled by Janssen or its Affiliates to the extent necessary to make, have made, import, use, offer to sell and sell the terminated Licensed Product (including without limitation any Janssen Collaboration Patents, Janssen Know-How, and Janssen Trademarks solely owned or Controlled by Janssen directly related to Licensed Product and used by Janssen, its Affiliates or

sublicensees with respect to Licensed Product prior to the effective date of such termination), solely for the purpose of Developing and/or Commercialising such Licensed Product in the Field in the Territory or terminated country (as applicable). Such licence shall be fully paid-up and royalty-free if [***]. If [***] Genmab shall pay to Janssen a royalty of [***] percent ([***]), and if a BLA has been approved in [***] prior to the effective date of termination hereunder, Genmab shall pay to Janssen a royalty of [***] percent ([***]), in each case on annual Net Sales of Licensed Product by Genmab for a period of [***] years from Genmab's First Commercial Sale of Licensed Product in the Territory, and the provisions of Clauses 6.9 to 6.11 (except to the extent related to [***]) shall apply *mutatis mutandis*;

(5) any rights and licenses granted by Janssen to Genmab hereunder under Janssen's IPR shall continue;

(6) subject to Clause 8.5, in the event the termination is to the Agreement in its entirety, Janssen shall promptly return to Genmab or destroy (at Genmab's discretion) all Licensed Know-How and Licensed Materials in Janssen's or its Affiliates' or its sublicensees' possession or control;

(7) in the event the termination is to the Agreement in its entirety, Janssen shall promptly return to Genmab or destroy (at Genmab's discretion) all [***] in Janssen's or its Affiliates' or (subject to Clause 12.9(B)) sublicensees' possession or control and, in the event of such destruction, provide Genmab with written certification thereof; and covenant that none of Janssen, its Affiliates or (subject to Clause 12.9(B)) sublicensees shall use any information derived from [***];

(8) on written request by Genmab, Janssen shall provide to Genmab or Genmab's nominee(s) a copy of, and shall transfer, or cause to be transferred, to Genmab or Genmab's nominee(s), [***], ownership of all INDs, BLAs and Regulatory Approvals for the terminated Licensed Product held by or on behalf of Janssen, its Affiliates and (subject to Clause 12.9(B)) sublicensees. Until such transfer is effected or if such transfer is not possible for legal or regulatory reasons, Janssen shall ensure that Genmab shall have the right to access, use and cross-reference such INDs, BLAs and Regulatory Approvals. Janssen shall consent and, where necessary, cause its Affiliates and its sublicensees to consent, for any relevant Regulatory Authority to cross-reference such data and information contained in such INDs, BLAs and Regulatory Approvals as may be necessary for the granting of second INDs, BLAs and Regulatory Approvals to Genmab or its nominee(s);

(9) on written request by Genmab, upon termination of this Agreement hereunder, Janssen or its Affiliates will assign to Genmab or its nominee any agreements between Janssen or its Affiliates and Third Parties that are

freely assignable (and use their Commercially Reasonable Efforts to novate to Genmab any which are not) and relate solely to Development, Manufacturing and Commercialisation of the terminated Licensed Product in the Territory or terminated country (as applicable), including without limitations any licences under Third Party IPR, and (subject to Clause 12.9(B)) use their Commercially Reasonable Efforts to procure that its sublicensees will do the same; and, in addition, on written request by Genmab, Janssen shall transfer to Genmab or its nominee at no cost, to the extent that Janssen has the rights to do so, any master cell banks, feeds and other biological materials necessary for the Manufacture of Licensed Product that are Controlled by Janssen or its Affiliates or (subject to Clause 12.9(B)) its sublicensees in respect of the Territory;

(10) upon Genmab's request [***], Janssen or its Affiliates or sublicensees shall keep the Manufacturing of Licensed Product running until the earlier of: (i) [***] months after the effective termination date, and (ii) such time as Genmab is ready to take over such Manufacturing;

(11) Janssen shall promptly transfer to Genmab or its designee, [***], any and all safety databases for both clinical and post- marketing adverse event data for terminated Licensed Product; and

(12) Janssen shall do all other things as Genmab may reasonably require to effect the orderly transition of its rights regarding any Development or Commercialisation of terminated Licensed Product to Genmab.

(D) Effects of termination by Genmab pursuant to Clause 4.3(B) (Janssen's failure to launch). Upon such termination:

(1) Janssen, its Affiliates and its sublicensees shall immediately cease to Commercialise the applicable Licensed Product in that Region and refrain from otherwise using the Licensed Technology anywhere in the Region;

(2) save as expressly provided herein, all rights of Janssen hereunder relating to the applicable Licensed Product in that Region, and all licenses granted to Janssen by this Agreement in respect of such Licensed Product in the Region shall cease and terminate and, where applicable, Janssen shall assist Genmab in taking all steps necessary for the removal of the name of Janssen, its Affiliates and its sublicensees from any patent register at any patent office in the Region where a relevant patent license has been recorded;

(3) Genmab may itself (or may license to any Third Party in its absolute discretion the right to) Develop or Commercialise the applicable Licensed Product in that Region, and for this purpose:

(a) that Region shall be deemed excluded from the Territory for the purposes of Clause 2.1 and 2.2 in respect of the terminated Licensed Product;

(b) Genmab and Janssen and their Affiliates shall be relieved of the observance of its covenant at Clause 9.5 as it relates to that Licensed Product in that Region;

(c) Genmab shall have an exclusive, perpetual, license throughout the Region, with the right to sublicense, under any IPR Controlled by Janssen or its Affiliates to the extent necessary to make, have made, import, use, offer to sell and sell Licensed Product (including without limitation any Janssen Collaboration Patents, Janssen Know-How, and the Janssen Trademarks solely owned or Controlled by Janssen to the extent directly related to the Commercialisation of the applicable Licensed Product as carried out by Janssen with respect to such Licensed Product prior to the effective date of such termination) in such Region; and with respect to Janssen Trademarks, only to the extent such Janssen Trademarks are not being used in connection with the Commercialisation of the Licensed Product outside of the Region. Such license shall be fully paid-up and royalty free;

(d) on written request by Genmab, Janssen shall provide to Genmab or Genmab's nominee(s) a copy of, and shall transfer, or cause to be transferred, to Genmab or Genmab's nominee(s), at Janssen's expense, ownership of all INDs, BLAs and Regulatory Approvals for the applicable Licensed Product held by or on behalf of Janssen, its Affiliates and sublicensees in respect of that Region. Until such transfer is effected or if such transfer is not possible for legal or regulatory reasons, Janssen shall ensure that Genmab shall have the right to access, use and cross-reference such INDs, BLAs and Regulatory Approvals. Janssen shall consent and, where necessary, cause its Affiliates and its sublicensees to consent, for any relevant Regulatory Authority to cross-reference such data and information contained in such INDs, BLAs and Regulatory Approvals as may be necessary for the granting of second INDs, BLAs and Regulatory Approvals to Genmab or its nominee(s) in respect of that Region;

(e) to the extent permitted by applicable Law, on written request by Genmab, Janssen or its Affiliates will assign to Genmab or its nominee any agreements between Janssen or its Affiliates and Third Parties that are freely assignable (and use their Commercially Reasonable Efforts to novate to Genmab any which are not) and relate solely to Commercialisation in the Region, including without limitations any licences under Third Party IPR,

and use their Commercially Reasonable Efforts to procure that its sublicensees will do the same;

(f) if Janssen cannot assign or secure the novation of Manufacturing contracts to Genmab (e.g. because it requires its own supply of the applicable Licensed Product outside of the terminated Region), then at Genmab's request, Janssen and Genmab shall enter into a supply agreement pursuant to which Janssen shall provide commercial supplies of Licensed Product to Genmab for the purposes of Genmab's Commercialisation activities in the terminated Region [***]. For the avoidance of doubt, nothing in the foregoing shall limit Genmab's right to establish its own source of supply of the Licensed Product for such Region;

(g) Janssen shall grant to Genmab or its designee appropriate access to the any and all safety databases for both clinical and post-marketing adverse event data for the applicable Licensed Product to enable Genmab to exercise its rights under this Clause 12.9(D); and

(h) Janssen shall do all other things as Genmab may reasonably require to effect the orderly transition of its rights regarding the applicable Licensed Product in respect of that Region to Genmab.

(E) Effects of termination by Janssen pursuant to Clause 12.4 (Genmab's material breach), 12.5 (Genmab's bankruptcy) or 15.2 (Force Majeure). Upon such termination Janssen may elect, in lieu of terminating this Agreement, by written notice to Genmab (a "Notice of Modification"), to modify the terms of this Agreement as (and only to the extent) provided in this Clause 12.9(E). In the event Janssen gives a Notice of Modification, then the following provisions will apply:

(1) the provisions of Article 5 shall terminate, and the various committees and working groups shall be disbanded;

(2) Genmab shall cease its Development and Manufacturing activities as provided for in this Agreement and the licenses granted to Genmab in Clause 2.5 in respect of such activities shall terminate;

(3) Janssen shall be relieved of all obligations under Clause 4.3 (save in the event of termination under Clause 15.2, in which case such obligations shall continue), 4.4, 4.5 and the obligation to allow Genmab to attend Regulatory Authority meetings under Clause 4.11.

(4) Except as otherwise agreed to by the Parties, all other terms and conditions of this Agreement shall continue in full force and effect.

If, on the other hand, Janssen gives Genmab notice of termination (rather than modification) hereunder, then the provisions of Clause 12.9(C) shall apply.

12.10 Expiration of Agreement. If this Agreement is not terminated at an earlier date, then upon its expiration in accordance with its terms in a given country or the entire Territory (as applicable), Janssen shall have an irrevocable, fully paid-up, non-exclusive license in the Field in such country or the Territory (as applicable) under the Licensed Know-How and Licensed Materials, with the right to sublicense, to make, have made, import, use, offer to sell and sell Licensed Product in the Field.

12.11 Survival. Except as expressly provided herein, Articles 1, 10, 11, 14 and Clauses 2.4 (to the extent related to confidentiality obligations), 2.6, 6.11, 7.2, 7.3, 8.1 to 8.5 (inclusive), 12.9, 12.10, 12.11, 13.2, 15.1, 15.3, 15.4, 15.5, 15.7, 15.9, 15.10, 15.11, 15.12, 15.13 and 15.14 and all other provisions contained in this Agreement that by their explicit terms survive expiration or termination of this Agreement, and any accrued rights to payment shall survive any expiration or early termination of this Agreement. Except as set forth in this Clause 12.11, upon termination or expiration of this Agreement all other rights and obligations of the Parties under this Agreement terminate.

13. Press releases and other public announcements

13.1 Public Announcements. The Parties may issue a separate press release(s) on or following the Execution Date as well as on or following the Closing Date, in the form approved by both Parties as of the Execution Date and attached as Schedule 9, disclosing the entry into and closing of, as applicable, this Agreement and its general subject matter. Except to the extent already disclosed in such initial press releases or, subject to Clause 13.2, to the extent required by Law, regulation or judicial order, or the rules or regulations applicable to the listing or quoting of the securities of either Party or its Affiliates on any stock or securities exchange, neither Party shall make any public announcements concerning this Agreement or the subject matter hereof without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed. Each Party acknowledges that the other Party may wish to announce the achievement of Development milestones (including the initiation and completion of Clinical Studies) and/or the occurrence of significant regulatory events (including the submission of applications for Regulatory Approvals and the grant of Regulatory Approvals) concerning Licensed Product, and the Parties shall act in good faith in these circumstances to attempt to quickly resolve any differences regarding the appropriateness and content of such a public announcement, with the understanding that nevertheless no such public announcement may be made by a Party without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed) except to the extent already disclosed in such initial press releases or, subject to Clause 13.2, required by Law, regulation or judicial order, or the rules or regulations applicable to the listing or quoting of the securities of either Party or its Affiliates on any stock or securities exchange (it being understood that each of the events referred to above in this sentence would require disclosure by Genmab pursuant to applicable securities exchange rules and regulations).

13.2 Legally Required Announcements. If in the reasonable opinion of a Party's legal counsel a public announcement concerning this Agreement or the subject matter hereof is legally required by applicable Laws, regulations or judicial orders, or the rules or regulations of a stock or securities exchange on which the securities of such Party or its Affiliates are listed or quoted, then the Party wishing to make such announcement will (to the extent possible) provide the other Party notice reasonable under the circumstances of such intended announcement, and to the extent feasible under the circumstances will consult with the other Party relative to the nature and scope of such intended announcement. If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission, or with any other governmental or Regulatory Authority, it will provide the other Party a copy of the Agreement showing any sections as to which it proposes to request confidential treatment, will provide the other Party an opportunity to comment on such proposal and will give due consideration to any reasonable comments by the other Party relating to such filing.

14. Dispute resolution

14.1 Continuance of Rights and Obligations During Pendency of Dispute Resolution. If there are any disputes in connection with this Agreement, including disputes related to termination of this Agreement under Article 12, all rights and obligations of the Parties shall continue until such time as any dispute has been resolved in accordance with the provisions of this Article 14.

14.2 Informal resolution. Subject to Clause 14.6 or the extent falling within the remit of the JSC as provided for in Clause 5.1(C)(12), in the event of any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, or alleged breach of this Agreement, including any claim of inducement by fraud or otherwise, (a "Dispute"), the Parties shall attempt in good faith to settle such Dispute first by negotiation and consultation between themselves. If the Parties are unable to resolve a Dispute within [***] calendar days from the date such Dispute is first brought to the other Party's attention, the matter shall be referred to a senior executive designated by each Party (but who is not a member of the JSC), who shall use their good faith efforts to mutually agree upon the proper course of action to resolve the Dispute. In the event said executives are unable to resolve such Dispute or agree upon a mechanism to resolve such Dispute within [***] calendar days of the first written request for dispute resolution under this Clause 14.2, then the Parties shall resolve such Dispute in accordance with Clauses 14.3 and 14.4, as applicable.

14.3 Mediation.

(A) Any Dispute which the Parties have not resolved under Clause 14.2 shall, with the consent of both Parties, be mediated through non-binding mediation in accordance with [***], except where that procedure conflicts with these provisions, in which case these provisions shall prevail. The mediation shall be conducted in [***] and shall be attended by a senior executive with authority to resolve the dispute from each Party.

(B) The Parties shall promptly confer in an effort to select by mutual agreement a neutral, independent and disinterested mediator from a professional mediation firm such as [***]. In the absence of such an agreement within [***] calendar days of initiation of the mediation, the mediator shall be selected by [***] as follows: [***] shall provide the Parties with a list of at least [***] names from the [***] Panels of Distinguished Neutrals. Each Party shall exercise challenges for cause, [***] peremptory challenges, and rank the remaining candidates within [***] Business Days of receiving the [***] list. The Parties may together interview the [***] top-ranked candidates for no more than [***] each and, after the interviews, may each exercise [***] peremptory challenge. The mediator shall be the remaining candidate with the highest aggregate ranking.

(C) The mediator shall confer with the Parties to design procedures to conclude the mediation within no more than [***] calendar days after initiation. Under no circumstances may the commencement of arbitration under Clause 14.4 be delayed more than [***] calendar days by the mediation process specified herein absent contrary agreement of the Parties.

(D) No statements made by either Party during the mediation may be used by the other or referred to during any subsequent proceedings.

14.4 Arbitration.

(A) Subject to Clauses 14.5 and 14.6, if any Dispute has not been resolved by good faith negotiations or mediation between the Parties pursuant to Clauses 14.2 or 14.3 above or the Parties have not agreed to mediate, then the Parties shall settle the Dispute by submitting the matter to binding arbitration pursuant to the rules then pertaining of the [***] except where those rules conflict with these provisions, in which case these provisions shall prevail. The arbitration will be held in [***].

(B) The arbitration panel shall consist of three (3) arbitrators chosen from the [***] Panels of Distinguished Neutrals (or, by agreement, from another provider of arbitrators) each of whom is a lawyer with at least [***] years experience with a law firm or corporate law department of over [***] lawyers or who was a judge of a court of general jurisdiction, and has appropriate experience in the pharmaceutical or biotechnology industry and does not have a conflict of interest under applicable ethical rules. In the event the aggregate damages sought by the claimant are stated to be less than [***], and the aggregate damages sought by the counter-claimant are stated to be less than [***], and neither side seeks equitable relief, then a single arbitrator shall be chosen, having the same qualifications and experience specified above. Each arbitrator shall be neutral, independent, disinterested and impartial and shall abide by [***] as Third-Party Neutral.

(C) The Parties agree to cooperate: (1) to attempt to select the arbitrator(s) by agreement within [***] calendar days of initiation of the arbitration, including jointly interviewing the final candidates, (2) to meet with the arbitrator(s) within

[***] calendar days of selection, and (3) to agree at that meeting or before upon procedures for discovery and as to the conduct of the hearing which will result in the hearing being concluded within no more than [***] calendar months after selection of the arbitrator(s) and in the award being rendered within [***] calendar days of the conclusion of the hearings or of any post-hearing briefing, which briefing will be completed by both sides within [***] calendar days after the conclusion of the hearings.

(D) In the event the Parties cannot agree upon selection of the arbitrator(s), the [***] will select arbitrator(s) as follows: [***] shall provide the Parties with a list of no less than [***] proposed arbitrators [***] if a single arbitrator is to be selected) meeting the requirements set forth above. Within [***] calendar days of receiving such list, the Parties shall rank at least [***] (or [***], if a single arbitrator is to be selected) of the proposed arbitrators on the initial [***] list, after exercising cause challenges. The Parties may then interview the [***] candidates ([***] if a single arbitrator is to be selected) with the highest combined rankings for no more than one (1) hour each and, following the interviews, may exercise one peremptory challenge each. The panel will consist of the remaining [***] candidates (or one (1), if one (1) arbitrator is to be selected) with the highest combined rankings. In the event these procedures fail to result in selection of the required number of arbitrators, [***] shall select the appropriate number of arbitrators from among the members of the various [***] Panels of Distinguished Neutrals, allowing each side challenges for cause and three (3) peremptory challenges each.

(E) In the event the Parties cannot agree upon procedures for disclosure and conduct of the hearing meeting according to the schedule set forth in Clause 14.4(C), then the arbitrator(s) shall set dates for the hearing, any post-hearing briefing, and the issuance of the award in accord with the schedule set forth in Clause 14.4(C). The arbitrator(s) shall provide for disclosure according to those time limits, giving recognition to the understanding of the Parties that they contemplate reasonable disclosure, including document demands and depositions (if applicable), but that such disclosure be limited so that the schedule set forth in Clause 14.4(C) may be met without difficulty. In no event will the arbitrator(s), absent agreement of the Parties or a showing of good cause, allow more than a total of [***] calendar days for the hearing or permit either side to obtain more than a total of forty (40) hours of deposition testimony (if applicable) from all witnesses, including both fact and expert witnesses, or serve more than [***] individual requests for documents, including subparts, or [***] individual requests for admission or interrogatories, including subparts (not including admissions regarding authenticity of documents). Multiple hearing days will be scheduled consecutively to the greatest extent possible.

(F) The arbitrator(s) must render their award by application of the substantive law of the state of New York and are not free to apply “amiable compositeur” or “natural justice and equity”. The arbitrator(s) shall render a written opinion setting forth findings of fact and conclusions of law with the reasons therefore stated. A

transcript of the evidence adduced at the hearing shall be made and shall, upon request, be made available to either Party, and the Parties shall share the cost of such transcript. The arbitrator(s) shall have power to exclude evidence on grounds of hearsay, prejudice beyond its probative value, redundancy, or irrelevance and no award shall be overturned by reason of such ruling on evidence. To the extent possible, the arbitration hearings and award will be maintained in confidence.

(G) In the event the panel’s award exceeds [***] in monetary damages or includes or consists of equitable relief, or rejects a claim in excess of that amount or for that relief, then the losing Party may obtain review of the arbitrators’ award or decision by a single appellate arbitrator (the “Appeal Arbitrator”) selected from the [***] by agreement or, failing agreement within [***] Business Days, pursuant to the selection procedures specified in Clause 14.4(D). If [***] cannot provide such services, the Parties will together select another provider of arbitration services that can. No Appeal Arbitrator shall be selected unless he or she can commit to rendering a decision within [***] calendar days following oral argument. Any such review must be initiated within [***] calendar days following the rendering of the award referenced in Clause 14.4(F).

(H) The Appeal Arbitrator will make the same review of the arbitration panel’s ruling and its bases that the US Court of Appeals of the Circuit where the arbitration hearings are held would make of findings of fact and conclusions of law rendered by a district court after a bench trial and then modify, vacate or affirm the arbitration panel’s award or decision accordingly, or remand to the panel for further proceedings. The Appeal Arbitrator will consider only the arbitration panel’s findings of fact and conclusions of law, pertinent portions of the hearing transcript and evidentiary record as submitted by the Parties, opening and reply briefs of the Party pursuing the review, and the answering brief of the opposing Party, plus a total of no more than [***] hours of oral argument evenly divided between the Parties. The Party seeking review must submit its opening brief and any reply brief within [***] and [***] calendar days, respectively, following the date of the award under review, whereas the opposing Party must submit its responsive brief within [***] calendar days of that date. Oral argument shall take place within [***] calendar months after the date of the award under review, and the Appeal Arbitrator shall render a decision within [***] calendar days following oral argument. That decision will be final and not subject to further review, except pursuant to the Federal Arbitration Act.

(I) The Parties consent to the jurisdiction of the Federal District Court for the district in which the arbitration is held solely for the enforcement of these provisions and the entry of judgment on any award rendered hereunder (including after review by the Appeal Arbitrator where such an appeal is pursued). Should such court for any reason lack jurisdiction, any court with jurisdiction shall act in the same fashion.

14.5 Intellectual Property Rights. In respect of any Dispute relating to the determination of scope, validity or enforceability of any Intellectual Property Rights hereunder, the Parties consent to the exclusive jurisdiction of the courts of the country the Laws of which cause that Intellectual Property Right to come into being and where such courts have jurisdiction the Dispute shall be determined according to the Laws of that country.

14.6 No Party shall be precluded from taking any preliminary or interim steps, such as applying to court for injunctive relief, as may be necessary to protect that Party's Intellectual Property Rights position or the confidentiality of its Confidential Information, whilst any discussions or arbitration are being conducted pursuant to this Article 14.

15. General provisions

15.1 Accounting Procedures. Each Party shall calculate all amounts hereunder and perform other accounting procedures required hereunder and applicable to it in accordance with the conventions, rules and procedures promulgated by the United States Generally Accepted Accounting Procedures, consistently applied.

15.2 Force Majeure. If the performance of this Agreement or of any obligation hereunder (other than an obligation to make payments hereunder) is prevented, restricted or interfered with by reason of Force Majeure, the obligated Party shall be excused from such performance to the extent of such prevention, restriction or interference; provided however, the obligated Party shall promptly advise the other Party of the existence of such prevention, restriction or interference, shall use its Commercially Reasonable Efforts to avoid or remove such causes of non-performance and shall continue performance hereunder whenever such causes are removed. If any Force Majeure delays or prevents the performance of the obligations of either Party for a continuous period in excess of [***], the Party not so affected shall then be entitled to give notice to the affected Party to terminate (or, in the case of Janssen, modify in accordance with Clause 12.9(E)) this Agreement, specifying the date (which shall not be less than [***] calendar days after the date on which the notice is given) on which termination (or, in the case of Janssen, modification in accordance with Clause 12.9(E)) will take effect. Such a termination (or, in the case of Janssen, modification) notice shall be irrevocable, except with the consent of both Parties, and upon termination the provisions of Clause 12.9(C) or 12.9(E), as applicable, shall apply.

15.3 Further Assurance. Either Party shall at any time after the Closing Date upon the request of the other, and at the other's cost, do and execute all such acts, deeds, documents and things as may reasonably be required by the other to perfect and complete the grant of, and/or (in accordance with the terms of this Agreement) otherwise protect, the rights and licenses hereby conferred upon the other, including without limitation entry into forms of license or other instruments confirming such rights for registration with the relevant authorities, subject to any express restrictions in this Agreement on the extent of either Party's obligations under this Agreement.

15.4 No Waiver. No failure to exercise nor any delay in exercising by any party to this Agreement of any right, power, privilege or remedy under this Agreement shall impair or

operate as a waiver thereof in whole or in part, and no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy. Subject to the specific exclusions and limitations and express provisions to the contrary set out in this Agreement, all rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

15.5 Notices. All notices required or permitted under this Agreement shall, except where otherwise specifically provided, be in writing and be sent by air courier or by electronic mail (with a confirmation copy by air courier) properly addressed to the respective Parties as follows:

If to [***]:

[***]

[***]

If to [***]:

[***]

[***]

or to such other addresses or addressees as the Parties hereto may designate in writing for such purposes during the Term. Notices shall be deemed to have been made: (i) if by electronic mail, when the e-mail leaves the e-mail gateway of the sender where it leaves such gateway on or before 17.00 hours on any Business Day, or at 08.00 hours on the next Business Day after it leaves such gateway if it leaves such gateway after 17.00 hours (and the onus shall be on the sender to prove the time that the e-mail left its gateway), and (ii) if by air courier, two (2) Business Days after delivery to the courier.

15.6 Independent Contractors. No agency, partnership or joint venture is hereby established; each Party shall act hereunder as an independent contractor. Neither Genmab nor Janssen shall enter into, or incur, or hold itself out to Third Parties as having authority to enter into, or incur, on behalf of the other Party any contractual obligations, expenses or liabilities whatsoever.

15.7 Assignment. This Agreement shall be binding upon the Parties and their respective permitted successors and assigns. Neither Party may, without the prior written consent of the other Party, assign all or any part of its rights and benefits under this Agreement, provided that such consent shall not be required for an assignment to (i) any Affiliate of either Party provided that such Party shall guarantee the performance of all assigned obligations by such Affiliate; and further provided, however, that, in connection with such assignment to such Affiliate by Genmab, Genmab also assigns any corresponding rights and obligations, or sublicenses any corresponding rights and delegates any corresponding obligations, [***] and the Medarex License to such Affiliate or (ii) to a Third Party successor or purchaser of all or substantially all of its business or assets to which this Agreement relates, whether in a merger, sale of stock, sale of assets or other similar transaction, provided that, the Third Party successor or purchaser provides written notice to the other Party that such Third Party agrees to be bound by the terms of this Agreement. Any attempted assignment, delegation or transfer in contravention of this Agreement shall be null and void.

15.8 Change of Control. In the event that Genmab undergoes a Change of Control during the term of this Agreement, the following shall apply: [***]

(a) [***] shall for the purposes of this Clause 15.8((a) iv) be considered a [***]

(b) For a period of [***], the Acquirer or its Affiliates shall not be permitted to launch [***] as defined above.

(c) In the event that a Change of Control occurs prior to, or within [***] from, First Commercial Sale of Licensed Product and the Acquirer or its Affiliates at the time of the Change of Control event is commercialising or marketing [***] it shall have a period of [***] from such Change of Control to outlicense or otherwise divest or discontinue sales of such [***].

In addition, Janssen shall be entitled to provide Genmab with a Notice of Modification of the Agreement pursuant to Clause 12.9(E) and proceed with the provisions thereof, save that Janssen's obligations under Clause 4.3 shall continue following any such Notice of Modification and Clause 12.9(E)(3) shall be amended accordingly. As used herein, "Change of Control" means (a) a transaction or series of related transactions that results in the sale or other disposition of all or substantially all of a Party's assets; (b) a merger or consolidation in which a Party is not the surviving corporation or in which, if a Party is the surviving corporation, the shareholders of such Party immediately prior to the consummation of such merger or consolidation do not, immediately after consummation of such merger or consolidation, own stock or other securities of the Party that possess a majority of the voting power of all of the Party's outstanding stock and other securities and the power to elect a majority of the members of the Party's board of directors; or (c) a transaction or series of related transactions (which may include without limitation a tender offer for a Party's stock or the issuance, sale or exchange of stock of a Party) in which the shareholders of such Party immediately prior to the initial such transaction do not, immediately after consummation of such transaction or any of such related transactions, own stock or other securities of the Party that possess a majority of the voting power of all of the Party's outstanding stock and other securities and the power to elect a majority of the members of the Party's board of directors, provided that a Change of Control excludes any transaction (or series of related transactions) in which the pre-transaction stockholders of the applicable Party own more than 50% of the outstanding capital stock or equity interests of the surviving or acquiring entity or its parent.

15.9 No Benefit to Third Parties. The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights in any other persons.

15.10 Use of Name. Except as provided herein, neither Party may use in any manner the other Party's or its Affiliates' or sublicensees' name, trade name or corporate logo, or any contraction, abbreviation or adaptation thereof, without the express written consent of the other Party.

15.11 Severability. When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be illegal, void, invalid or unenforceable under the Laws of any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity, and the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected (unless the provision in question is of such essential importance to this Agreement that it may be reasonably presumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provision), and the legality, validity and enforceability of the whole of this Agreement in

any other jurisdiction shall not be affected. The Parties shall make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is as consistent as possible with the invalid or unenforceable provision.

15.12 Integration. This Agreement, together with the Schedules hereto (including, without limitation, the Share Subscription Agreement), constitutes the entire agreement between the Parties hereto relating to the subject matter hereof and supersedes all prior and contemporaneous negotiations, agreements, representations, understandings and commitments with respect thereto. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation or warranty other than those contained in this Agreement and, having negotiated and freely entered into this Agreement, agrees that it shall have no remedy in respect of any other such representation or warranty provided that nothing herein shall exclude or limit liability for fraudulent misrepresentation. No terms or provisions of this Agreement shall be varied, extended or modified by any prior or subsequent statement, conduct or act of either of the Parties, except by a written instrument specifically referring to and executed in the same manner as this Agreement.

15.13 Headings. The headings and titles to the Articles, Clauses and Schedules of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision herein.

15.14 Governing Law. Subject to Clause 14.5 and to any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction, this Agreement and any non-contractual obligations arising from or connected with it shall be governed by New York law and this Agreement shall be construed in accordance with New York law.

15.15 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

"Genmab"	"Janssen"
GENMAB A/S	JANSSEN BIOTECH, INC.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	
Name: _____	
Title: _____	

Exhibit 10.2

Execution Copy

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 1 TO THE

LICENSE AGREEMENT

Dated 30 August 2012

BETWEEN

GENMAB A/S

AND

JANSSEN BIOTECH, INC.

AMENDMENT NO. 1 TO LICENSE AGREEMENT

This **AMENDMENT NO. 1** ("Amendment 1"), is made the day of January 2013, by and between:

GENMAB A/S, a Danish corporation having its principal office at Bredgade 34E, PO Box 9068, 1260 Copenhagen K, Denmark, CVR no. 2102 3884 ("Genmab"); and

JANSSEN BIOTECH, INC., a Pennsylvania corporation having its principal office at 800/850 Ridgeview Road, Horsham, PA 19044 ("Janssen").

(Genmab and Janssen are sometimes hereinafter referred to collectively as the "Parties" or individually as a "Party")

RECITALS:

A. Genmab and Janssen entered into a License Agreement dated 30 August 2012 ("the License Agreement"), under which Genmab granted a worldwide, exclusive license to Genmab's rights to certain patents and know-how to exploit Licensed Product to Janssen; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree to amend the License Agreement as follows:

1. Except as otherwise defined herein, the words and phrases in the License Agreement shall have the same meaning in this Amendment 1.

2. Section 6.2(A) of the License Agreement is amended to replace [***] Development Milestone Event 1 with [***] Development Milestone Events 1a and 1b, or alternatively 1c as follows:

Milestone Event	Milestone payment
[***]	[***]

3. No other amendments. Save as set forth in this Amendment 1, all other terms and conditions of the License Agreement shall remain in full force and effect.

4. Counterparts. This Amendment 1 may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Amendment 1.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment 1 to be executed and delivered as of the day and year first above written.

"Genmab"	"Janssen"
GENMAB A/S	JANSSEN BIOTECH, INC.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	
Name: _____	
Title: _____	

Exhibit 10.3

Execution Copy

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 2 TO THE

LICENSE AGREEMENT

Dated 30 August 2012

BETWEEN

GENMAB A/S

AND

JANSSEN BIOTECH, INC.

AMENDMENT NO. 2 TO LICENSE AGREEMENT

This **AMENDMENT NO. 2** ("Amendment 2"), is made the , day of October 2013, by and between:

GENMAB A/S, a Danish corporation having its principal office at Bredgade 34E, PO Box 9068, 1260 Copenhagen K, Denmark, CVR no. 2102 3884 ("Genmab"); and

JANSSEN BIOTECH, INC., a Pennsylvania corporation having its principal office at 800/850 Ridgeview Road, Horsham, PA 19044 ("Janssen").

(Genmab and Janssen are sometimes hereinafter referred to collectively as the "Parties" or individually as a "Party")

RECITALS:

(A) Genmab and Janssen entered into a License Agreement dated 30 August 2012 ("the License Agreement"), under which Genmab granted a worldwide, exclusive license to Genmab's rights to certain patents and know-how to exploit Licensed Product to Janssen; and said License Agreement was amended on 31 January 2013 ("Amendment 1") and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree to further amend the License Agreement as follows:

1. Except as otherwise defined herein, the words and phrases in the License Agreement shall have the same meaning in this Amendment 2.

2. A new Clause 1.82A shall be inserted after Clause 1.82:

"1.82A Partial Response means the Partial Response (PR) criteria set forth in [***]

3. Section 6.2(A) of the License Agreement as amended by Amendment 1 is amended to replace [***] Development Milestone Events 1a, 1b and 1c as follows:

Milestone Event	Milestone payment
[***]	[***]

The following sections shall be added immediately prior to Clause 6.2(B) ([***] Development Milestones):

[***]

4. No other amendments. Save as set forth in this Amendment 2, all other terms and conditions of the License Agreement shall remain in full force and effect.

5. Counterparts. This Amendment 2 may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Amendment 2.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment 1 to be executed and delivered as of the day and year first above written.

"Genmab"	"Janssen"
GENMAB A/S	JANSSEN BIOTECH, INC.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
By: _____	
Name: _____	
Title: _____	

Exhibit 10.4

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

LICENSE AND COLLABORATION AGREEMENT

by and between

Seattle Genetics, Inc.

and

Genmab A/S

Effective as of: October 7, 2011

CONTENTS

LIST OF SCHEDULES

LICENSE AND COLLABORATION AGREEMENT

This License and Collaboration Agreement is entered into as of October 7, 2011 by and between:

SEATTLE GENETICS, INC., a Delaware corporation, having its principal place of business at 21823 30th Drive S.E., Bothell, Washington 98021 (hereinafter referred to as "SGI")

and

GENMAB A/S, a Danish corporation with CVR no. 2102 3884, having a principal place of business at Bredgade 34, P.O. Box 9068, DK-1260 Copenhagen K, Denmark (hereinafter referred to as "Genmab").

WITNESSETH

WHEREAS, SGI Controls (as defined below) intellectual property rights relating to certain technology useful for linking certain proprietary cytotoxic compounds to other molecules, such as antibodies capable of directing such cytotoxic compounds to specific tissues and/or cells;

WHEREAS, Genmab is engaged in research and development of biopharmaceutical products, including certain monoclonal antibodies and Controls intellectual property rights relating to certain technology useful for generating monoclonal antibodies and to the monoclonal antibodies so generated;

WHEREAS, SGI and Genmab are currently parties to the Prior Agreement (as defined below) pursuant to which they are conducting a research and development program relating to antibodies that bind specifically to Tissue Factor (as defined below) together with SGI's proprietary cytotoxic compound and linker technology;

WHEREAS, pursuant to the Prior Agreement, Genmab has the right to obtain an exclusive (subject to SGI's right to opt-in to co-development and co-commercialization) worldwide license under SGI's patent rights and know-how related to SGI's proprietary cytotoxic compound and linker technology to develop and commercialize Licensed Products (as defined below);

WHEREAS, SGI wishes to grant to Genmab such license;

WHEREAS, SGI wishes to obtain a right to opt-in to co-develop and co-commercialize with Genmab such Licensed Products; and

WHEREAS, Genmab wishes to grant to SGI such opt-in right.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth herein, the Parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions** For the purposes of this Agreement the following words and phrases shall have the following meanings:

1.1.1 "**AAA**" has the meaning set forth in Section 23.3.1.

1.1.2 "**Acknowledgement**" has the meaning set forth in Section 3.1.2.

1.1.3 "**ADC**" or "Antibody-Drug Conjugate" means an Antibody that is linked to a cytotoxic compound and that contains, uses, is made using or is otherwise based on SGI Technology.

1.1.4 "**Adverse Event**" means any unfavorable and unintended medical occurrence in a human patient or subject who is administered a Licensed Product, including any undesirable sign (including abnormal laboratory findings of clinical concern), symptom or disease temporally associated with the use of such Licensed Product, whether or not considered related to such Licensed Product.

1.1.5 "**Affiliate**" of a Party means any corporation or other business entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with a Party. As used herein, the term "control" means the direct or indirect ownership of fifty percent (50%) or more of the stock having the right to vote for directors thereof or the ability to otherwise control the management thereof.

1.1.6 "**Agreement**" means this License and Collaboration Agreement, all amendments and supplements hereto and all schedules hereto, including the following:

Schedule A - SGI Patents. {Schedule to be further updated}

Schedule B - Research and GLP Grade Supply Fee Pricing List

Schedule C - Genmab In-Licenses

Schedule D - SGI research and development support prior to end of Phase I Clinical Trial

Schedule E - Genmab Development Plan and Genmab Budget

Schedule F - Genmab Patents

1.1.7 "**Alliance Manager**" has the meaning set forth in Section 3.3.

1.1.8 "**[***]**" means the portion of the [***] costs [***] by a Party that are attributable to that Party's [***] and [***], [***], [***], or the equivalent of the foregoing to support [***] of a Collaboration Product, and the occupancy, facility and equipment (excluding [***] for [***] and [***]), [***] (to the extent not [***]) and its [***] and [***] necessary to support such [***],

and, in each case, which are [***] to such Party's [***] based on [***] or [***] or other [***] consistently applied by a Party. [***] shall not include any [***] attributable to [***], including, by way of example, [***], [***], [***], [***] and [***]. This definition of [***] will be further elaborated in the commercialization agreement described in Section 8.4.

1.1.9 "**Annual Maintenance Fee**" has the meaning set forth in Section 10.2.

1.1.10 "**Antibody**" or "**Antibodies**" means a monoclonal antibody or a derivative thereof identifiable by [***] with respect to Tissue Factor. For the purpose of the licenses granted to Genmab by SGI hereunder any Antibody when combined with [***] must specifically bind to Tissue Factor.

1.1.11 "**Applicable Law**" means any law or statute, any rule or regulation issued by a government authority (including courts and Regulatory Authorities), any GxP regulations or guidelines as well as and any judicial, governmental, or administrative order, judgment, decree or ruling, in each case as applicable to the subject matter and the parties at issue.

1.1.12 "**Approved Subcontractor**" means a subcontractor engaged by a Party that has been approved by the JSC to perform specific obligations of the subcontracting Party.

1.1.13 "**BMS**" means Bristol-Myers Squibb Company.

1.1.14 "**BMS Agreement**" means the License Agreement between BMS and SGI dated [***], as amended.

1.1.15 "**Breaching Party**" has the meaning set forth in Section 17.3.

1.1.16 "**Calendar Quarter**" means any of the three-month periods beginning on January 1, April 1, July 1 or October 1 of any year.

1.1.17 "**Change of Control**" has the meaning set forth in Article 20.

1.1.18 "**Claims**" has the meaning set forth in Section 18.1.1.

1.1.19 "**Collaboration Accounting Policies**" means the accounting policies as agreed to by the Parties and approved by the JSC to be used in determining Joint Development Costs and Collaboration Product Profit, which will be, in all material respects, consistent with GAAP and any Applicable Laws of the United States.

1.1.20 "**Collaboration Product**" means an Exclusive Product as to which SGI has exercised its Opt-In Right to the extent that neither Party subsequently issues an Opt-Out Notice pursuant to Section 5.10. For clarity, a Collaboration Product is considered a Licensed Product.

1.1.21 "**Collaboration Product Profit**" means the profits or losses resulting from the Commercialization of a Collaboration Product and shall be [***] to the [***] of the

Collaboration Product [***] the [***] to the [***]; provided, however, that any costs that would otherwise be included as a [***], but which, pursuant to the [***], are [***] from [***] to determine the [***] of a [***], shall not also be [***] as a [***] and thereby [***]. Collaboration Product Profit shall also include any [***] by a Party from a Third Party on [***] of, or in connection with [***] with respect to, a [***].

1.1.22 "**Collaboration Product Trademark**" has the meaning set forth in Section 14.6.

1.1.23 "**Collaboration Program**" means the collaborative Development, manufacturing, Regulatory Approval and Commercialization activities undertaken pursuant to any Joint Development Plan or Commercialization Plan.

1.1.24 "**Commercialization**" or "**Commercialize**" means, with respect to a Collaboration Product, any and all activities to establish and maintain commercial sales for such Collaboration Product that are undertaken pursuant to a Commercialization Plan. These activities shall include: (a) the pre-launch marketing and launch activities for the Collaboration Product, (b) the marketing, promotion, distribution, offering for sale and selling of the Collaboration Product, (c) importing and exporting the Collaboration Product for commercial sale, and (d) manufacturing the Collaboration Product for commercial sale (except for scale-up activities prior to First Commercial Sale, which shall be considered Development activities), including inventory build to support the launch and making manufacturing improvements after launch; in each case in accordance with the applicable Commercialization Plan. When used as a verb, "Commercialize" means to engage in Commercialization.

1.1.25 "**Commercialization Expenses**" shall mean, with respect to a Collaboration Product, (a) [***], (b) [***], (c) [***], (d) [***], (e) [***], (g) [***], and (h) other costs as mutually agreed by the Parties, all allocated to such Collaboration Product and calculated in accordance with the Collaboration Accounting Policies, consistently applied. This definition of Commercialization Expenses will be further elaborated in the commercialization agreement described in Section 8.4.

1.1.26 "**Commercialization Plan**" means the commercialization plan for a Collaboration Product to be prepared and approved by the JSC from time to time and the related budget to be prepared and approved by the JSC for each calendar year during which it is anticipated that Commercialization activities will occur hereunder, to be updated as necessary during each calendar year, setting forth, among other things, a master plan for the Commercialization of the Collaboration Product as well as each Party's responsibilities in connection therewith.

1.1.27 "**Commercially Reasonable Efforts**" means, (a) with respect to the efforts to be [***] by a Party to [***] a [***], the [***] and [***] that such Party would [***] to [***] a [***] under [***], and (b) with respect to the [***] or [***] of a Licensed Product, the level of efforts and [***] substantially [***] to those efforts and [***] by a Party for a [***] of [***] and at a [***] in its [***], taking into account [***], [***], [***], [***] of [***], [***] ([***] taking into account the [***] of this Agreement), [***] and [***] and other relevant factors. Commercially Reasonable Efforts shall be determined on a [***] and [***] basis for a particular Licensed

Product. In addition, it is anticipated that the [***] of [***] may be [***] for [***], and may [***], reflecting [***] in the [***] of such Licensed Product and the market(s) involved. Without limiting the forgoing, Commercially Reasonable Efforts with respect to a Licensed Product requires that the relevant Party: (i) [***] and consistently [***] to [***] for carrying out its obligations, and (ii) consistently [***] and implement decisions and [***] for the [***] of [***] with respect to such objectives.

1.1.28 "**Competing Product**" means: (a) at any time during the Term (i) when SGI holds an Opt-In Right for the first Exclusive Product or (ii) following an Opt-In Decision for such first Exclusive Product and prior to any applicable Opt-Out Date, any product for the treatment, prevention or diagnosis of conditions and diseases in humans containing a substance (such as a small molecule, peptide, protein, antibody, fusion protein, conjugate, [***] or other [***], as well as any [***] of the foregoing) that [***] to [***] and (b) at all other times during the Term, any product for the treatment, prevention or diagnosis of conditions and diseases in humans containing an [***] that [***] to [***].

1.1.29 "**Competing Program**" means a program intended to develop a [***].

1.1.30 "**Confidential Information**" has the meaning set forth in Section 13.1.

1.1.31 "**Continuing Party**" has the meaning set forth in Section 5.10.1.

1.1.32 "**Control**" means, with respect to any information or intellectual property right, possession by a Party or its Affiliate of the ability to grant the right to access or use, or to grant a license or a sublicense to, or to use such information or intellectual property right as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

1.1.33 "**Development**" or "**Develop**" means, with respect to a Collaboration Product, any and all clinical drug development activities and manufacturing activities undertaken pursuant to the relevant Joint Development Plan in order to develop a Collaboration Product up to and including obtaining Regulatory Approval for such Collaboration Product for an indication and to perform manufacturing scale up to enable commercial scale manufacturing prior to launch (except that inventory build shall be considered a Commercialization activity). These activities shall include preclinical research, stability testing, toxicology testing, formulation activities, reformulation activities, process development, manufacturing scale-up activities, development stage manufacturing, quality assurance/quality control development, clinical studies (including Phase III Studies, Phase III-B Studies, Phase IV Studies and other studies (e.g., pharmacovigilance programs and outcome studies) that the JSC considers necessary or economically justifiable) and other activities to obtain the applicable Regulatory Approvals; in each case in accordance with the applicable Joint Development Plan, as applicable. When used as a verb, "Develop" means to engage in Development.

1.1.34 "**Development Support Fees**" has the meaning set forth in Section 10.1.

1.1.35 "**Development Support Fees Report**" has the meaning set forth in Section 10.1.

1.1.36 "**[***]**" shall mean the following costs incurred by a Party or its Affiliates in the [***] of a [***], to be further elaborated in the commercialization agreement described in Section 8.4: (a) [***] to be agreed upon by the Parties [***], (b) [***] associated with [***], and (c) [***]. For the avoidance of doubt, [***] shall not include [***] or [***].

1.1.37 "**Drug Conjugation Materials**" means (a) the [***] or [***] attached to the linker [***] or [***], and (b) any related raw materials and reagents SGI provided to Genmab pursuant to the Research Program or provides to Genmab pursuant to Section 4.4 or the Collaboration Program, in each case to the extent Controlled by SGI and included in or covered by the SGI Technology. Drug Conjugation Materials shall also include reagents and other tangible materials to the extent included in Program Inventions assigned to SGI pursuant to Section 14.1.2.

1.1.38 "**Drug Conjugation Technology**" means (a) methods that are useful in attaching the [***] or [***] to antibodies using the linker [***] or [***], including the composition and methods of making and using such cytotoxic compound [***] or [***] and (b) any related assays and methods SGI provided to Genmab pursuant to the Research Program or provides to Genmab pursuant to Section 4.4 or the Collaboration Program, in each case to the extent Controlled by SGI.

1.1.39 "**Drug Master File**" or "**DMF**" means the file of information submitted to the FDA as set out in Code of Federal Regulations, Food and Drug Administration Part 314.420.

1.1.40 "**Effective Date**" means the date set forth in the first line of this Agreement.

1.1.41 "**Events of Force Majeure**" has the meaning set forth in Article 19.

1.1.42 "**Exclusive** Product" means a Licensed Product as to which an Opt-In Right has not arisen or, having arisen, has not been exercised within the Opt-In Period.

1.1.43 "**FDA**" means the United States Food and Drug Administration, and any successor agency thereto.

1.1.44 "**Field**" means monoclonal antibody targeting applications for the treatment and diagnosis of conditions and diseases in humans. The Parties acknowledge that [***] is [***] to [***], including [***].

1.1.45 "**Financial Representative**" has the meaning set forth in Section 5.5.1.

1.1.46 "**First Commercial Sale**" means, in each country of the Territory, the first commercial sale of a Licensed Product by a Party, their respective Affiliates or Sublicensees to a Third Party following, if required by law, Regulatory Approval and, when Regulatory

Approval is not required by law, the first commercial sale in that country, in each case for use or consumption of such Licensed Product in such country by the general public. For the avoidance of doubt, any sale of Licensed Product by a Party for use in [***] shall be considered a commercial sale and shall be included in Net Sales.

1.1.47 "**FTE**" means the equivalent of a full-time employee of the Parties (including normal vacations, sick leave and other similar matters) in the country where such employee is based. FTEs shall be calculated based on the time an employee of the Parties spends working on a billable effort as recorded by such Parties' project time reporting system. An FTE is measured on the basis of [***] of [***] and [***].

1.1.48 "**FTE Fees**" has the meaning set forth in Section 10.1.

1.1.49 "**GAAP**" means generally accepted accounting principles in the United States.

1.1.50 "**Genmab**" has the meaning set forth in the introduction to this Agreement.

1.1.51 "**Genmab ADC Know-How**" means all Program Inventions Controlled by Genmab using SGI Technology to the extent not disclosed or claimed by a Genmab Patent that are necessary for identifying, developing, making, using, offering for sale or selling ADCs.

1.1.52 "**Genmab ADC Patents**" means all patent applications and patents that are Controlled by Genmab that claim Genmab ADC Know-How as set forth in Schedule F, which shall be amended from time to time to reflect any other patents and patent applications.

1.1.53 "**Genmab Budget**" shall mean the budget attached to the Genmab Development Plan under Schedule E.

1.1.54 "**Genmab Development Plan**" means the manufacturing and clinical development plan for an Exclusive Product and related Genmab Budget. The initial version of the Genmab Development Plan and related Genmab Budget is set forth in Schedule E and may be amended at Genmab's sole discretion prior to the beginning of the Opt-In Period.

1.1.55 "**Genmab In-Licenses**" means the agreements between Genmab and Third Parties as listed in Schedule C. Schedule C may be amended from time to time pursuant to Section 2.6.1.

1.1.56 "**Genmab Know-How**" means all technical information, processes, formulae, data, inventions, methods, chemical compounds, biological or physical materials, know-how and other trade secrets, in each case, that relate to (a) the composition, method of using or method of [***], or (b) the composition, method of generating and making [***], including the [***], or (c) method of [***] and [***] technology, and that are Controlled by Genmab to the extent not disclosed or claimed by a Genmab Patent, including [***].

1.1.57 "**Genmab Patents**" means:

(a) all patent applications and patents Controlled by Genmab that claim Genmab Know-How as set forth in Schedule F, which shall be amended from time to time to reflect any other patents and patent applications;

(b) any patents and patent applications covering Program Inventions that are assigned to Genmab pursuant to Section 14.1.2(a) and Genmab's interest in any Joint Patents pursuant to Section 14.1.2(c);

(c) any future patents issued from any patent applications referred to above and any future patents issued from any continuation, continuation-in part (to the extent Controlled by Genmab), or divisional of any of the foregoing patent applications or any patent applications from which the foregoing patents issued, in each case to the extent Controlled by Genmab; and

(d) any reissues, reexaminations, confirmations, renewals, registrations, substitutions, extensions, or counterparts of any of the foregoing, in each case to the extent Controlled by Genmab.

1.1.58 "**Genmab Product**" means a Unilateral Product as to which Genmab elects to be the Continuing Party in accordance with Section 5.10.

1.1.59 "**Genmab Technology**" means the Genmab Patents (including Genmab ADC Patents) and Genmab Know-How (including Genmab ADC Know-How).

1.1.60 "**Good Clinical Practice**" or "**GCP**" shall mean any and all laws, rules, regulations, guidelines and generally accepted standards and requirements regarding the ethical conduct of clinical trials, including without limitation the U.S. Code of Federal Regulations ("CFR") Title 21, ICH GCP Guidelines E6(R1), current step 4 version, dated 10 June 1996, as amended from time to time, national legislation implementing European Community Directive 2001/20/EC of 4 April 2001 on the approximation of the laws, regulations and administrative provisions of the Member States relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use, European Community Directive 2005/28/EC of 8 April 2005 laying down principles and detailed guidelines for good clinical practice as regards to investigational medicinal products for human use.

1.1.61 "**Good Laboratory Practice**" or "**GLP**" shall mean any and all laws, rules, regulations, guidelines and generally accepted standards and requirements regarding quality control for laboratories to ensure the consistency and reliability of results, including without limitation the CFR Title 21, national legislation implementing European Community Directive 2004/9/EC of 11 February 2004 on the inspection and verification of good laboratory practice (GLP) as amended and European Community Directive 2004/10/EC of 11 February 2004 on the harmonization of laws, regulations and administrative provisions relating to the application of the principles of good laboratory practice and the verification of their applications for tests on chemical substances as amended, OECD Series on Principles of Good Laboratory Practice and Compliance Monitoring.

1.1.62 "**Good Manufacturing Practice**" or "**GMP**" shall mean any and all laws, rules, regulations, guidelines and generally accepted standards and requirements regarding the quality control and manufacturing of pharmaceutical products, including without limitation the CFR Title 21, ICH GMP Guidelines Q7, current step 4 version, dated 10 November 2000, as amended from time to time, national legislation implementing European Community Directive 91/356/EEC of 13 June 1991 laying down the principles and guidelines of good manufacturing practice for medicinal products for human use as amended by European Community Directives 2003/94/EC, the Rules Governing Medicinal Products in the European Community, Volume 4, including annexes.

1.1.63 "**GxP**" means GCP, GLP or GMP or any combination thereof, as applicable.

1.1.64 "**IND**" means (a) an Investigational New Drug Application, or successor application, filed with the FDA or its equivalent in any country outside the United States where a regulatory filing is required or obtained to conduct a clinical trial; or (b) with respect to any country where a regulatory filing is not required or obtained to conduct a clinical trial, the first enrollment of a patient in the first trial involving the first use of a Licensed Product in humans.

1.1.65 "**Indemnified Party**" shall have the meaning set forth in Section 18.3.

1.1.66 "**Indemnitees**" shall have the meaning set forth in Section 18.1.1.

1.1.67 "**Indemnitor**" shall have the meaning set forth in Section 18.3.

1.1.68 "**[***]**" means all [***] and [***] by the Parties or their Affiliates for a Collaboration Product, which shall be calculated as a [***] of [***], such [***] to be initially set during the calendar year of the [***] and any subsequent calendar year thereafter and calculated based on that Party's and its Affiliates' [***] in a [***] and [***] in such [***] during the calendar year in which the [***] occurs (the "[***]"). Such [***] shall also be adjusted by the Parties in the event that future [***] differs by [***] or more from the [***] currently being used by the Parties. Examples of [***] included in the calculation of the [***] include, but are not limited to, [***] and [***], [***] of [***], [***] and [***].

1.1.69 "**Initiation**" means, with respect to a human clinical trial, the dosing of the first patient with a Licensed Product pursuant to the clinical protocol for the specified clinical trial.

1.1.70 "**IP and Trademark Costs**" means all costs relating to Joint Patents and Collaboration Product Trademarks as well as other costs indicated to be IP and Trademark Costs herein.

1.1.71 "**Joint Budget**" shall mean the budget attached to the Joint Development Plan. The initial Joint Budget will be provided by Genmab pursuant to Section 3.1.3.

1.1.72 "**Joint Development Cost Report**" shall have the meaning set forth in Section 11.2.1(a).

1.1.73 "**Joint Development Costs**" means, with respect to a Collaboration Product, the [***] and [***] costs [***] by a Party from the date of the relevant [***] to conduct Development for a Collaboration Product calculated in accordance with the Collaboration Accounting Policies, consistently applied. [***] will include [***] at the [***], [***] (including taxes and duties), and [***] required to [***] related to the relevant [***].

1.1.74 "**Joint Development Plan**" means the manufacturing and clinical development plan for a Collaboration Product. The initial Joint Development Plan will be provided by Genmab pursuant to Section 3.1.3.

1.1.75 "**Joint Development Team**" or "**JDT**" has the meaning set forth in Section 5.1.

1.1.76 "**Joint Patents**" has the meaning set forth in Section 14.2.4.

1.1.77 "**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 3.2.1.

1.1.78 "**Lead Commercialization Party**" means, with respect to a territory [***], the Party with responsibility for Commercialization activities in accordance with Section 8.2.

1.1.79 "**Lead Regulatory Party**" means, with respect to a territory [***], the Party with the main responsibility for carrying out regulatory activities in accordance with Article 7.

1.1.80 "**Liabilities**" has the meaning set forth in Section 18.1.1.

1.1.81 "**Licensed Product**" means any and all products utilizing or incorporating an ADC:

(a) the manufacture, use, sale, offer for sale or import of which would infringe a Valid Patent Claim of any SGI Patent, Joint Patent or Genmab Patent, if not for a Party's ownership interest or the licenses granted in this Agreement; or

(b) which otherwise utilize, incorporate, derive from, relate to, are made using or are based on Genmab Technology or SGI Technology.

For clarity, "Licensed Product" means an Exclusive Product, Collaboration Product and/or a Unilateral Product (i.e., a Genmab Product or an SGI Product).

1.1.82 "**[***]**" means [***].

1.1.83 "**Major Market Country**" means any of the following: [***]

1.1.84 "**[***]**" means, collectively, [***], a [***], and its [***].

1.1.85 "**[***]**" has the meaning set forth in Schedule C.

1.1.86 "**Net Sales**" means, as to each Calendar Quarter, the gross invoiced sales prices charged for all Licensed Products sold by or for a Party, including any sale of Licensed Product by a Party for use in a compassionate use or named patient program (the "Selling Party"), its Affiliates and Sublicensees to independent Third Parties during such Calendar Quarter, after deduction (if not already deducted in the amount invoiced) of the following items paid by the Selling Party, its Affiliates and Sublicensees during such Calendar Quarter with respect to sales of Licensed Products, provided and to the extent that such items are incurred or allowed and do not exceed reasonable and customary amounts in the market in which such sales occurred:

(a) trade, quantity and/or cash discounts, other distribution fees, allowances or rebates [***], including [***];

(b) credits or allowances [***] with respect to Licensed Products by reason of rejection, defects, recalls, returns, rebates, retroactive price reductions [***];

(c) any tax, tariff, customs, duty or government charge (including any sales, value added, excise or similar tax or government charge, but excluding any income tax) levied on the sale, transportation or delivery of a Licensed Product [***];

(d) any charges for freight, postage, shipping or transportation, or for insurance, [***]; and

(e) such other deductions in accordance with GAAP.

All of the foregoing deductions from the gross invoiced sales prices of Licensed Products shall be determined in accordance with GAAP and shall be deemed to be a deduction from gross sales in the same period properly recorded as a sales deduction in the Parties' financial statements. In the event that the Selling Party, its Affiliates or Sublicensees make any adjustments to such deductions after the associated Net Sales have been reported pursuant to this Agreement, the adjustments shall be reported and reconciled in the next report and payment of any royalties due.

1.1.87 "**Non-Continuing Party**" has the meaning set forth in Section 5.10.

1.1.88 "**North America**" means the United States of America (and its territories and possessions, including the Commonwealth of Puerto Rico), Canada and Mexico.

1.1.89 "**Opt-In Period**" has the meaning set forth in Section 3.1.4.

1.1.90 "**Opt-In Right**" has the meaning set forth in Section 3.1.4.

1.1.91 "**Opt-In Decision**" has the meaning set forth in Section 3.1.4.

1.1.92 "**Opt-In Notice**" has the meaning set forth in Section 3.1.5.

1.1.93 "**Opt-Out Date**" has the meaning set forth in Section 5.10.

1.1.94 "**Opt-Out Notice**" has the meaning set forth in Section 5.10.

1.1.95 "**Parties**" means SGI and Genmab, and "Party" means either of them.

1.1.96 "**Paying Party**" has the meaning set forth in Section 10.6.

1.1.97 "**Phase I Clinical Trial**" means a human clinical trial, the primary objective of which is to determine preliminary safety in healthy individuals or patients. Such trial may also have secondary objectives such as, but not limited to, pharmacokinetic and preliminary efficacy parameters and may therefore be deemed also a Phase I/II Clinical Trial.

1.1.98 "**Phase II Clinical Trial**" means a controlled dose human clinical trial involving a sufficient number of patients with the disease or condition of interest to obtain sufficient efficacy and safety data of a candidate drug in the targeted patient population to support a Phase III Clinical Trial of a candidate drug for its intended use, and to define the optimal dosing regimen, such as trials referred to in 21 C.F.R.§312.21(b) and foreign equivalents.

1.1.99 "**Phase III Clinical Trial**" means a controlled, and usually multi-center, clinical trial, involving patients with the disease or condition of interest intended to obtain sufficient efficacy and safety data to support Regulatory Approval of a candidate drug whether or not designated as "Phase III".

1.1.100 "**Phase III-B Study**" means a clinical study which provides for product support (i.e., a clinical trial which is not required for receipt of initial Regulatory Approval but which may be useful in providing additional drug profile data or in seeking a label expansion) commenced before receipt of Regulatory Approval for the indication for which such trial is being conducted.

1.1.101 "**Phase IV Study**" means a post-marketing study to delineate additional information about a pharmaceutical product's risks, benefits, and optimal use, commenced after receipt of Regulatory Approval in the indication for which such Regulatory Approval was obtained, including a trial that would satisfy the requirements of 21 CFR 312.85.

1.1.102 "**Preliminary Opt-In Notice**" has the meaning set forth in Section 3.1.2.

1.1.103 "**Prior Agreement**" means the Research and Collaboration Agreement, effective as of [***], as amended, by and between the Parties.

1.1.104 "**Program Inventions**" has the meaning set forth in Section 14.1.1.

1.1.105 "**Program Genmab Patents**" has the meaning set forth in Section [***].

1.1.106 "**Program Support Term**" has the meaning set forth in Section 4.4.2.

1.1.107 "**Publication**" has the meaning set forth in Section 13.5.

1.1.108 "**[***]**" means a [***] with an [***], the primary [***] of which is to determine [***] in [***]. Such [***] shall also have [***] such as, but not limited to, establishing [***] and [***]. Furthermore, such trial shall also test for preliminary evidence of [***] of [***], in at least [***] with at least [***], [***] and [***] that is envisaged to enable the [***] as outlined in Genmab Development Plan. Patients will be treated with at least [***] of [***] or until [***] or [***]. The [***] for the [***] results meeting shall include [***] and [***] after [***] of [***] or [***], whichever is greater.

1.1.109 "**Regulatory Approval**" means final regulatory approval in a country [***] required to market a Licensed Product for a disease or condition in accordance with the Applicable Laws of a given country. In the United States, its territories and possessions, Regulatory Approval means approval of a New Drug Application ("NDA"), Biologics License Application ("BLA") or an equivalent by the FDA.

1.1.110 "**Requesting Party**" has the meaning set forth in Section 11.3.

1.1.111 "**Research Program**" means the research program conducted pursuant to the Prior Agreement.

1.1.112 "**Responding Party**" has the meaning set forth in Section 11.3.

1.1.113 "**ROW**" means all the countries of the world except for those in North America.

1.1.114 "**Royalty Reports**" has the meaning set forth in Section 10.6.1.

1.1.115 "**Royalty Term**" means

(a) on an Exclusive Product-by-Exclusive Product and country-by-country basis, the period commencing on the First Commercial Sale of the relevant Exclusive Product and ending upon the later to occur of:

(i) the tenth (10th) anniversary of the date of First Commercial Sale of such Exclusive Product in such country; or

(ii) the expiration of the last to expire Valid Patent Claim of the SGI Patents that would be infringed by the manufacture, use, sale, offer for sale or import of the Exclusive Product in such country, if not for the licenses granted hereunder; or

(b) on a Genmab Product-by-Genmab Product and country-by-country basis, the period commencing on the First Commercial Sale of the relevant Genmab Product and ending on the later to occur of:

(i) the tenth (10th) anniversary of the date of the First Commercial Sale of such Genmab Product in such country; or

(ii) the expiration of the last to expire Valid Patent Claim of the SGI Patents (including Joint Patents) or Genmab ADC Patents that would be infringed by the manufacture, use, sale, offer for sale or import of the Genmab Product in such country, if not for Genmab's ownership interest or the licenses granted hereunder; or

(c) on an SGI Product-by-SGI Product and country-by-country basis, the period commencing on the First Commercial Sale of the relevant SGI Product and ending on the later to occur of:

(i) the tenth (10th) anniversary of the date of the First Commercial Sale of such SGI Product in such country; or

(ii) the expiration of the last to expire Valid Patent Claim of any Genmab Patent (including any Genmab ADC Patents assigned to SGI pursuant to Section 14.2.4 and any Joint Patent) that would be infringed by the manufacture, use, sale, offer for sale or import of the SGI Product in such country if not for the assignment of the Genmab ADC Patents hereunder or the licenses granted hereunder.

1.1.116 "[***]" means a Party's [***] specific to a Collaboration Product, including without limitation the [***].

1.1.117 "**Serious Adverse Events**" means any Adverse Event occurring at any dose in response to the administration of a Licensed Product that: (a) results in death or threatens life; (b) results in persistent or significant disability/incapacity; (c) results in or prolongs hospitalization; (d) results in a congenital anomaly or birth defect; or (e) is otherwise medically significant.

1.1.118 "**SGI**" has the meaning set forth in the introduction to this Agreement.

1.1.119 "**SGI Know-How**" means any and all technical information, processes, formulae, data, inventions, methods, chemical compounds, biological or physical materials, know-how and other trade secrets, in each case that are not in the public domain, that relate to or are useful to practice the Drug Conjugation Technology and that have been, or hereafter are, Controlled by SGI. SGI Know-How shall include Program Inventions assigned to SGI pursuant to Section 14.1.2 to the extent not disclosed or claimed by an SGI Patent.

1.1.120 "**SGI Patents**" means:

(a) any patents and patent applications listed in Schedule A to this Agreement to the extent that they claim Drug Conjugation Materials or Drug Conjugation Technology, which shall be amended from time to time to reflect any other patents and patent applications;

(b) any patents and patent applications covering Program Inventions that are assigned to SGI pursuant to Section 14.1.2(b) and SGI's interest in any Joint Patents pursuant to Section 14.1.2(c);

(c) any future patents issued from any patent applications referred to above and any future patents issued from any continuation, continuation-in part (to the extent Controlled by SGI), or divisional of any of the foregoing patent applications or any patent applications from which the foregoing patents issued, in each case to the extent Controlled by SGI; and

(d) any reissues, reexaminations, confirmations, renewals, registrations, substitutions, extensions, or counterparts of any of the foregoing, in each case to the extent Controlled by SGI.

1.1.121 "**SGI Product**" means a Unilateral Product as to which SGI elects to be the Continuing Party in accordance with Section 5.10.

1.1.122 "**SGI Technology**" means the Drug Conjugation Materials, Drug Conjugation Technology, SGI Patents and the SGI Know-How.

1.1.123 "**Sublicensee**" means any person or entity that is granted a sublicense under (a) the SGI Technology by Genmab or its Affiliates or (b) the Genmab Technology by SGI or its Affiliates in accordance with the terms of this Agreement.

1.1.124 "**Supply Fees**" has the meaning set forth in Section 10.1.

1.1.125 "**Team Leader**" has the meaning set forth in Section 5.1.

1.1.126 "**Term**" has the meaning set forth in Article 17.

1.1.127 "**Territory**" means North America and ROW.

1.1.128 "**Tissue Factor**" means the antigen having the NCBI Entrez Gene Symbol of F3 and an amino acid sequence corresponding to NCBI RefSeq accession number NP-001984, [***].

1.1.129 "**Third Party**" means any person or entity other than Genmab, SGI and their respective Affiliates.

1.1.130 "**Third Party Collaboration Agreement**" means any agreement pursuant to which a Third Party is granted rights to commercialize (including to develop and commercialize) one or more Collaboration Products, including development agreements, collaboration agreements, marketing and marketing/distribution agreements, promotion agreements or other similar agreements, in each case in accordance with the provisions of Section 5.11.

1.1.131 "**Unilateral Product**" has the meaning set forth in Section 5.10. For clarity, a Unilateral Product must be within the definition of Licensed Product.

1.1.132 "**Valid Patent Claim**" means (a) an unexpired claim of an issued patent (including any extension thereof pursuant to patent term extension or a supplementary protection certification) which has not been found to be unpatentable, invalid or unenforceable

by an unreversed and unappealable decision (including a decision that was not appealed within the time allotted for an appeal) of a court or other authority in the subject country; or (b) a claim of an application for a patent that has been [***].

1.2 Certain Rules of Interpretation in this Agreement and the Schedules

1.2.1 Unless otherwise specified, all references to monetary amounts are to United States of America currency (U.S. Dollars).

1.2.2 The preamble to this Agreement and the descriptive headings of Articles and Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of this Agreement or of such Articles or Sections.

1.2.3 The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances as the context otherwise permits.

1.2.4 The words “include” and “including” have the inclusive meaning of the phrases “without limitation” and “but not limited to”.

1.2.5 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next business day following if the last day of the period is not a business day in either of the jurisdictions of the Parties to make such payment or do such act.

1.2.6 Whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a business day in the United States of America or Denmark, such payment shall be made or action taken on the next business day following such day to make such payment or do such act.

ARTICLE 2
LICENSES

2.1 Licenses to Genmab

2.1.1 **Exclusive Products**. Subject to the terms of this Agreement (including SGI’s Opt-In Right), SGI hereby grants to Genmab an exclusive (even as to SGI), royalty-bearing license under the SGI Technology, with the right to sublicense as permitted in Section 2.2, to develop, have developed, make, have made, import, use, offer for sale, have sold and sell Exclusive Products within the Field in the Territory. The license for an Exclusive Product shall continue for the Royalty Term of such Exclusive Product, unless SGI exercises its Opt-In Right for such Exclusive Product pursuant to Section 3.1 or it is earlier terminated pursuant to Article 17.

2.1.2 **Collaboration Products**. Upon the date of an Opt-In Notice and subject to the terms of this Agreement, SGI hereby grants Genmab a worldwide, co-exclusive

(with SGI), royalty-free license, including the right to sublicense (as proposed by the JSC and approved by the written consent of the Parties and in accordance with Section 5.11), under the SGI Technology to (a) perform its obligations hereunder with respect to each Collaboration Product in accordance with the relevant Joint Development Plan, and (b) to develop, have developed, make, have made, import, use, offer for sale, have sold and sell such Collaboration Product within the Field in the Territory in accordance with the relevant Commercialization Plan. The license for a Collaboration Product shall continue, on a country-by-country basis, for so long as there are Development or Commercialization activities contemplated.

2.1.3 **Unilateral Products**. As of the Opt-Out Date following an Opt-Out Notice from SGI and subject to the terms of this Agreement, SGI hereby grants to Genmab an exclusive (even as to SGI), royalty-bearing license under the SGI Technology, with the right to sublicense as permitted in Section 2.2, to develop, have developed, make, have made, import, use, offer for sale, have sold and sell Genmab Products (i.e., a Unilateral Product for which Genmab is the Continuing Party) within the Field in the Territory. The license for a Genmab Product shall continue for the Royalty Term of such Genmab Product, unless it is earlier terminated pursuant to Article 17.

2.2 **Genmab's Rights to Sublicense**

2.2.1 For so long as SGI holds an Opt-In Right for an Exclusive Product, Genmab may not grant a sublicense of the license for such Exclusive Product granted to Genmab pursuant to this Agreement to a Third Party without [***].

2.2.2 Subject to Section 2.2.1, Genmab shall have the right to grant a sublicense of the license for an Exclusive Product or Genmab Product granted to Genmab pursuant to this Agreement to any Affiliate or other Third Party, subject to the terms and conditions of the BMS Agreement. Genmab shall not have the right to sublicense the SGI Technology outside the scope of the license granted in Section 2.1.1 or 2.1.3, including no rights to develop further SGI Technology on a stand-alone basis or make or use SGI Technology to create antibody-drug conjugates that include or are based upon any antibodies that bind specifically to an antigen other than Tissue Factor.

2.2.3 Genmab agrees to contractually obligate any Sublicensee of an Exclusive Product or a Genmab Product to make all payments due to SGI pursuant to this Agreement, as well as to comply with all terms of this Agreement applicable to Genmab (including the BMS Agreement identified as applicable to Sublicensee). For the sake of clarification, such payments shall be made to Genmab and not directly to SGI. Genmab shall also require any such Sublicensee to agree in writing to keep books and records and permit either Genmab or SGI or both to audit the information concerning such books and records in accordance with the terms of this Agreement (and in accordance with the terms of the BMS Agreement as applicable). If one of the Parties conducts such an audit of the books and records of a Sublicensee without the other Party's participation, the Party conducting the audit shall upon the other Party's request share the results of such audit. In addition, a sublicense to an Affiliate must provide that it will automatically terminate if the relevant Sublicensee ceases to be an Affiliate of Genmab.

2.2.4 For sublicenses permitted hereunder granted for a Genmab Product or an Exclusive Product, Genmab shall (a) notify SGI of each sublicense granted (both to Affiliates and Third Parties) hereunder, and (b) provide SGI with the name and address of each Sublicensee (both Affiliates and Third Parties) and a description of the rights granted and the territory covered by each Sublicensee. Genmab hereby notifies SGI, and SGI hereby acknowledges that as of the Effective Date Genmab has granted sublicenses to its Affiliates, Genmab B.V., the Netherlands, and Genmab, Inc., New Jersey, USA, for the purposes of this Agreement and further that Genmab has entered into an agreement with [***] related to the [***] of [***].

2.3 Compliance with the BMS Agreement

2.3.1 To the extent SGI Technology includes technology sublicensed under the BMS Agreement, Genmab, its Affiliates and Sublicensees shall comply with all obligations, covenants and conditions of the BMS Agreement, and any amendments thereto following written disclosure thereof to Genmab, that apply under the BMS Agreement. The Parties agree that BMS is a Third Party beneficiary to this Agreement to the extent SGI Technology includes technology sublicensed under the BMS Agreement and limited to those rights and obligations of this Agreement which SGI are obliged to impose on its sublicensees pursuant to the terms of the BMS Agreement.

2.3.2 SGI will not enter into any amendment to the BMS Agreement that imposes additional monetary or other obligations on Genmab or materially reduces the scope of the licenses granted to Genmab hereunder without the prior written consent of Genmab.

2.4 Licenses to SGI

2.4.1 **Development Support for Exclusive Products**. Subject to the provisions of this Agreement, Genmab hereby grants to SGI, during the Program Support Term, a non-exclusive, royalty-free, sublicenseable license under the Genmab Patents and Genmab Know-How in the Territory, to enable SGI solely to provide the support contemplated by Section 4.4.

2.4.2 **Collaboration Products**. Upon the date of SGI's Opt-In Notice and subject to the terms of this Agreement, Genmab shall grant to SGI a worldwide, co-exclusive (with Genmab), royalty-free license, including the right to sublicense (as proposed by the JSC and approved by the written consent of the Parties and in accordance with Section 5.11), under the Genmab Patents and Genmab Know-How to (a) perform its obligations hereunder with respect to each Collaboration Product in accordance with the relevant Joint Development Plan, and (b) to develop, have developed, make, have made, import, use, offer for sale, have sold and sell such Collaboration Product within the Field in the Territory in accordance with the relevant Commercialization Plan. The license for a Collaboration Product shall continue, on a country-by-country basis, for so long as there are Development or Commercialization activities contemplated.

2.4.3 **Unilateral Products**. As of the Opt-Out Date following an Opt-Out Notice from Genmab and subject to the terms of this Agreement, Genmab shall grant to SGI an exclusive (even as to Genmab), royalty-bearing license under the Genmab Patents and Genmab Know-How, with the right to sublicense as permitted in Section 2.5, to develop, have developed, make, have made, import, use, offer for sale, have sold and sell SGI Products (i.e., a Unilateral Product for which SGI is the Continuing Party) within the Field in the Territory. The license for an SGI Product shall continue for the Royalty Term of such SGI Product, unless it is earlier terminated pursuant to Article 17.

2.5 **SGI's Rights to Sublicense**

2.5.1 As of the Opt-Out Date following an Opt-Out Notice from Genmab, SGI shall have the right to grant a sublicense of the license for an SGI Product granted to SGI pursuant to this Agreement to any Affiliate or other Third Party, subject to the terms and conditions of the Genmab In-Licenses listed in Schedule C, as may be amended from time to time. SGI shall not have the right to sublicense the Genmab Patents and Genmab Know-How outside the scope of the license granted in Section 2.4.3.

2.5.2 SGI agrees to contractually obligate any Sublicensee to make all payments due to Genmab pursuant to this Agreement, as well as to comply with all terms of this Agreement applicable to SGI (including the Genmab In-Licenses identified as applicable to Sublicensee), for an SGI Product. For the sake of clarification, such payments shall be made to SGI and not directly to Genmab. SGI shall also require any such Sublicensee to agree in writing to keep books and records and permit either SGI or Genmab or both to audit the information concerning such books and records in accordance with the terms of this Agreement (and in accordance with the terms of any Genmab In-License as applicable). If one of the Parties conducts such an audit of the books and records of a Sublicensee without the other Party's participation, the Party conducting the audit shall upon the other Party's request share the results of such audit. In addition, a sublicense to an Affiliate must provide that it will automatically terminate if the relevant Sublicensee ceases to be an Affiliate of SGI.

2.5.3 SGI shall for sublicenses permitted hereunder (a) notify Genmab of each sublicense granted hereunder and (b) provide Genmab with [***].

2.6 **Compliance with the Genmab In-Licenses**

2.6.1 SGI, its Affiliates and Sublicensees shall comply with all obligations, covenants and conditions of the Genmab In-Licenses listed in Schedule C, as amended from time to time by Genmab following written disclosure thereof to SGI. The Parties agree that [***] and [***] are [***] to this [***] as the [***] are [***] to an [***] (as defined in the [***]).

2.6.2 Genmab will not enter into any amendment to a Genmab In-License that imposes additional monetary or other obligations on SGI or materially reduces the scope of the licenses granted to SGI hereunder without the prior written consent of SGI.

ARTICLE 3
OPT-IN TO CO-DEVELOPMENT AND CO-COMMERCIALIZATION

3.1 Opt-In

3.1.1 As soon as reasonably practicable after the database lock of the first [***] of each Exclusive Product, Genmab will begin providing SGI with all material information necessary or useful in making an Opt-In Decision as further specified in this Section 3.1

3.1.2 [***] shall invite [***] to [***] meeting to be held within [***]. At this meeting [***] will present (a) all relevant [***] to be included in the [***], (b) a package summarizing the [***] conducted on such Exclusive Product (including providing [***] with [***] to the [***]), (c) a [***] and related [***] for such Exclusive Product (assuming for the purpose that it is a [***]) and a [***] for [***] in the [***] and [***] (i.e., the [***]), (d) a written report on the [***] for such [***], including the [***] with a form and content as decided by [***], but no less detailed than the [***] that [***] has prepared for its internal use and (e) information relating to [***] within the [***] of [***] and [***] to [***], any [***] listing [***] within the [***] of [***] and [***] to [***], and copies of [***] to and from the [***] for the [***]. SGI shall provide [***] with [***] stating its preliminary decision as to whether it wishes to opt-in ("Preliminary Opt-In Notice") within [***] days [***] the [***], as such deadline may be extended in accordance with this Section 3.1.2. SGI may identify further information it [***] is [***] to be provided by Genmab. The [***] shall [***] this [***] until [***] is [***], however, in no event should this [***] (including the provision of a [***]) extend beyond [***] days after the [***] of the [***].

3.1.3 If SGI does not provide a Preliminary Opt-In Notice by the deadline (the extended deadline in Section 3.1.2 shall apply if [***] has identified further information and not yet received such information), Genmab shall then be entitled to proceed with the development of such Exclusive Product, however, SGI shall still be entitled to opt-in pursuant to Section 3.1.5. If SGI subsequently provides an Opt-In Notice with respect to such Exclusive Product within the timeframe set forth in Section 3.1.5, then the [***] to [***] the [***] incurred by [***] in the [***] after the [***] of the [***] and until the [***] as if they had been [***]. If SGI provides a Preliminary Opt-In Notice by the deadline (the extended deadline in Section 3.1.2 shall apply if SGI has identified further information and not yet received such information), the Parties shall then proceed with the Development of such Collaboration Product in accordance with the Joint Development Plan and related Joint Budget and all parts of this Agreement pertaining to Collaboration Products shall apply subject to a final [***]; provided that [***] shall not be [***] to [***] for its [***] of the [***] incurred in the [***] in the event that subsequently it does not provide an [***]. If [***] after having provided a [***] does not provide an [***] with respect to such [***] within the [***] set forth in Section 3.1.5, the [***] acknowledge that such a [***] shall not be deemed an [***], but that the [***] in question shall go back to being [***] an [***].

3.1.4 Genmab shall provide SGI with the [***], including the [***], [***], [***], [***] and [***] of [***] of the relevant Exclusive Product within [***] days after [***]. Simultaneously with [***] submission of the [***], [***] shall notify SGI of any [***] or [***] with any [***] that relates to the Exclusive Product (other than a [***]) and shall to the extent possible provide [***] with a copy of any such agreement, provided, that, [***] may [***] from such

agreement(s) any terms that are [***], so long as the [***], including, without limitation, [***] relating to [***] by [***], scope of [***] and [***] terms, remain [***]. [***] shall make available suitably [***] to answer questions relating to any of the matters disclosed pursuant to this Section 3.1 prior to and during the [***].

3.1.5 SGI shall have until [***] days after receipt of the [***] (the "Opt-In Period") to determine whether SGI will elect to opt-in (the "Opt-In Right") to co-fund the development and commercialization of the Exclusive Product (the "Opt-In Decision").

3.1.6 If SGI exercises its Opt-In Right for an Exclusive Product, SGI shall provide written notice to Genmab of its Opt-In Decision prior to the expiration of the Opt-In Period for such Exclusive Product (the "Opt-In Notice"). Effective as of the date of such Opt-In Notice, (a) the Exclusive Product will be deemed to be a Collaboration Product, (b) Genmab's license for the relevant Exclusive Product set forth in Section 2.1.1 will terminate and SGI will grant Genmab a co-exclusive license with respect to the Collaboration Product on the terms set forth in Section 2.1.2, (c) Genmab will grant SGI a co-exclusive license with respect to such Collaboration Product on the terms set forth in Section 2.4.2, and (d) the Parties will [***] all Joint Development Costs, Commercialization Expenses and Collaboration Product Profit for such Collaboration Product, subject to the applicable terms of this Agreement and oversight of the JSC.

3.1.7 If [***] does not provide [***] with an [***] with respect to an Exclusive Product during the relevant [***], then [***] shall have [***] to [***] with respect to such Exclusive Product and [***] shall [***] the [***] to [***] such Exclusive Product on its own granted pursuant to Section 2.1.1 and shall be obligated to pay [***] the [***], [***] and [***] set forth in Article 10.

3.1.8 [***] agrees that the [***] disclosed pursuant to Section 3.1 shall be Confidential Information of [***] and to use such information solely for the purpose of making the [***]. SGI shall return all information disclosed pursuant to Section 3.1 to Genmab (and shall not keep any copies of such information) not later than [***] days after the [***] of the [***] unless [***] exercised its [***].

3.2 **Joint Steering Committee**. The activities of the Parties with respect to Development and Commercialization of all Collaboration Products shall be overseen by a JSC as set forth in this Section 3.2.

3.2.1 **Establishment of JSC**. Promptly, but in no event later than [***], following the Opt-In Notice, the Parties will establish a joint steering committee ("Joint Steering Committee" or "JSC"), which will have overall responsibility for overseeing the Development and Commercialization undertaken pursuant to this Agreement for any and all Collaboration Products during the Term. The JSC will be composed of [***] representatives from each Party. Either Party may change its representatives to the JSC upon prior written notice to the other Party in accordance with this Agreement. It is anticipated that the membership of the JSC may change over time in accordance with the development stage of the Collaboration Product(s). Each Party shall ensure that the representatives named by such Party for membership on the JSC have the requisite seniority level and expertise to oversee the activities of the collaboration

during the Term. A chairman of the JSC shall be appointed for a one (1) year term. The chairmanship of the JSC shall alternate annually between Genmab and SGI, [***].

3.2.2 **Responsibilities**. The JSC shall perform the following functions:

(a) Review and approve strategies for the Development of Collaboration Product(s), and provide direction to the Joint Development Team as provided herein.

(b) Review and approve amendments to the Joint Development Plan and Joint Budget, including in respect of further Development of the Collaboration Product(s) such as for any new indication or formulation.

(c) Review and approve the regulatory strategies for each Collaboration Product in the Territory, including design of the pivotal studies that are intended to support Regulatory Approval in such territories and ensuring that such strategies are compatible.

(d) Review and discuss the goals and strategy for the manufacture of each Collaboration Product.

(e) Approve protocols for, and prioritization of, clinical trials and indications for each Collaboration Product.

(f) Review and approve the goals and strategy for the Commercialization of each Collaboration Product, including prepare and approve an initial Commercialization Plan for each Collaboration Product.

(g) Oversee the Parties' activities with respect to Program Genmab Patents, Joint Patents, Genmab ADC Patents, Genmab ADC Know-How and Collaboration Product Trademarks.

(h) Establish subcommittees, as deemed necessary, and oversee such subcommittees, including the Joint Development Team. For example, the Parties anticipate that the JSC shall form a joint commercialization team in accordance with Section 8.4.

(i) Serve as the first forum for the settlement of disputes or disagreements that are unresolved by the Joint Development Team and any other subcommittee.

(j) Establish and implement out-licensing strategies to Third Parties as applicable.

(k) Approve the Collaboration Accounting Policies.

(l) Approve strategy for assigning sponsorship of clinical studies and related regulatory filings from one Party to the other Party or a Third Party.

(m) Approve strategy for winding down activities for Dormant Product(s). Any costs related thereto shall be considered Joint Development Costs and/or Commercialization Expenses.

(n) Perform such other functions as are specifically designated to the JSC in this Agreement or otherwise as agreed upon by the Parties.

3.2.3 **Meetings**. The JSC shall meet [***] on such dates and at such times as agreed to by SGI and Genmab, with all scheduled meetings to alternate between [***] and [***], or at such other locations as determined by the JSC. If one Party requests the JSC to convene, then such meeting must be held within [***] of such request. Upon the determination of the JSC, any such meeting may be conducted by conference telephone or videoconference; provided, however, [***]. Meetings shall be effective only if at least [***] representatives of each Party are in attendance or participating in the meeting. Each Party may permit non-voting observers to attend meetings of the JSC as the JSC determines. [***] shall be responsible for [***] in connection with the meetings of the JSC. The then current Party in the chair of the JSC shall appoint its Alliance Manager to attend the meeting and record the minutes of the meeting in writing. Such minutes shall be circulated to the other Party's Alliance Manager no later than [***] following the meeting for review, comment and approval of the other Party. If no comments are received within [***] of the receipt of the minutes by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party. Furthermore, if the Parties are unable to reach agreement on the minutes within [***] of the applicable meeting, the sections of the minutes which have been agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree.

3.2.4 **Decisions; Actions Without Meeting**. Any approval, determination or other action of the JSC shall [***] of the JSC, with each Party's representatives [***]. Action that may be taken at a meeting of the JSC also may be taken without a meeting if a written consent setting forth the action so taken is agreed in writing by all representatives to the JSC.

3.2.5 **Authority**. It shall be conclusively presumed that each voting member of the JSC has the authority and approval of such member's respective senior management in casting the vote described in Section 3.2.4 on matters as described in this Article 3. Notwithstanding the creation of the JSC, each Party to this Agreement shall retain the rights, powers and discretion granted to it hereunder, and the JSC shall not be delegated or vested with any such rights, powers or discretion unless such delegation or vesting is expressly provided for herein. The JSC shall not have power to amend or modify this Agreement, to change the time any payment is due from one Party to another, or to impose additional economic burdens on either Party beyond those specifically contemplated by this Agreement without the prior written consent of the Party on which such burden is imposed.

3.2.6 **Subcommittees**. The JSC may, from time to time, establish subcommittees not already dealt with pursuant to this Agreement. The JSC shall determine the charter, composition and other provisions relating to any such subcommittee in its discretion.

3.2.7 **Disputes**; **Final Decision Making Authority**. Any disputes or disagreements arising in the JSC that are unable to be resolved within [***] after the matter is first referred to the JSC shall be referred to the [***] of each Party for the current dispute for resolution. If the [***] are unable to resolve a matter within [***] after the matter is first referred to them, then the final decision on such matters shall be made [***] in accordance with Sections 23.3.1 to 23.3.3.

3.2.8 **Dissolution**. The JSC shall continue to operate after the end of the Collaboration Program to the extent needed in order to deal with any of the issues listed in Section 3.2.2. Following the end of the Collaboration Program, the JSC shall however not be obliged to convene at the times set forth in Section 3.2.3, but merely when needed in order to address the issues at hand. Once the JSC [***] that its responsibilities have been exhausted, then the JSC may dissolve itself.

3.3 **Alliance Manager**. No later than [***] calendar days following the Effective Date, each Party shall nominate one (1) representative to act as a central contact for that Party **("**Alliance Manager**")**, to whom any relevant queries and comments can be addressed by the other Party and who will ensure that such queries and comments are further directed within his organization appropriately and promptly to ensure efficient communication and cooperation between the Parties. Either Party may replace its Alliance Manager at any time upon written notice to the other Party. In addition to the responsibilities of the Alliance Manager for Development and Commercialization of Collaboration Products as described in this Article 3, during the period from the Effective Date and until the end of the Opt-In Period the Alliance Managers shall coordinate regular meetings of cross-functional working groups from each Party, for the purpose of facilitating consultation by SGI on Genmab's development of Licensed Products. Each Party shall bear its own costs associated with such coordination and participation in such regular meetings.

3.4 **Exclusivity**

3.4.1 Except as expressly set forth in this Agreement, the [***] and their Affiliates shall work [***] with each other to develop and commercialize Exclusive Products (for which the [***] has not yet expired) and Collaboration Products solely in accordance with the terms of this Agreement. Each Party [***] to [***] or with Affiliates or Third Parties to [***], [***], and [***] any [***] that is not a Competing Product.

3.4.2 Except as expressly set forth in Section 3.4.3, neither Party nor any of their respective Affiliates shall, [***] or [***], (a) [***], [***] or otherwise [***] to any Competing Program or (b) [***] any Competing Product.

3.4.3 If either Party wishes, whether directly or indirectly, to (a) [***] or otherwise [***] to any Competing Program or (b) [***] any Competing Product, such Party shall notify the other Party in writing [***] describing the proposed Competing Program and/or Competing Product, and the Parties shall consider in good faith whether or not to [***] to [***] under which the Parties would [***] on the Competing Program or [***] the Competing Product.

3.4.4 In the period either prior to [***] first [***] or after any relevant [***], [***] may use [***] to [***], including [***], in studies designed to [***], [***], [***], or [***] an [***] with a [***] other than [***], provided that such studies are [***] in nature. At any other time during the Term, neither Party [***] [***] to [***] in such studies [***] the [***] of the other Party, such [***] not to be [***]. The Parties agree that any ongoing activities initiated prior to [***] may be finalized according to the contemplated plan.

3.4.5 Notwithstanding anything to the contrary in this Agreement, Genmab shall be [***] to [***] and [***], [***] or with a [***], a [***] (i.e. an [***] to a [***]) with specificity against [***] for [***] purposes. [***] shall ensure that any [***] with Third Parties pertaining to the [***], [***] or [***] of such products contain provisions [***] the Parties to use such products to support the [***] and [***] of Licensed Products, if appropriate. At any time during the Term, [***] shall be permitted to use a [***] (i.e. an [***] to a [***]) with [***] for [***]. Following an [***] by [***] or if [***] does not exercise its [***] for the first Exclusive Product, [***] shall be permitted to [***], alone or with [***], a [***] (i.e. [***]) with [***] for any purpose. Following an [***] by [***] or if [***] does not exercise its [***] for the first Exclusive Product, [***] shall, [***] or with a [***], be permitted to [***] such [***] (i.e. an [***]) with [***] for any purpose after the [***] anniversary of the date of [***] in a Major Market Country of an Exclusive Product or Genmab Product.

ARTICLE 4
DEVELOPMENT, COMMERCIALIZATION AND MANUFACTURING OF EXCLUSIVE PRODUCTS

4.1 **Diligence**. Genmab shall use Commercially Reasonable Efforts to develop, commercialize and market one or more Exclusive Products. Without limiting the foregoing, Genmab shall, as commercially prudent, (a) conduct [***], (b) diligently obtain any necessary approvals to market such Licensed Products [***], and (c) market such Exclusive Products [***]. Genmab shall comply with all Applicable Laws (including GLPs, GCPs and GMPs) in the development and commercialization of such Exclusive Products, and shall cause its Affiliates and Sublicensees to do the same.

4.2 **Funding and Progress Reports**. Except as expressly set forth herein, as between SGI and Genmab, Genmab shall be solely responsible for funding all costs of the research, development and commercialization of all Exclusive Products. Genmab shall keep SGI informed in a timely manner as to the progress of the development of each Exclusive Product. Beginning on January 30, 2012, and [***] thereafter within [***] days following the end of each [***], Genmab shall provide SGI with a written report summarizing Genmab's significant activities performed and planned related to research and development of each Exclusive Product and status of clinical trials and applications for Regulatory Approval necessary for marketing the Exclusive Product, including anticipated milestones under Section 10.5.1. Such reports shall be deemed Genmab's Confidential Information for the purposes of Article 13.

4.3 **Manufacturing**. Except as otherwise expressly set forth in this Agreement, Genmab shall be responsible for all manufacturing and supply of Exclusive Products. Notwithstanding the foregoing, SGI shall upon request by Genmab provide documents or other information that SGI has created or possesses (or which are in the possession of a potential Third

Party manufacturer contracted by SGI) that is necessary to support Genmab's (or any of its Affiliates', subcontractors' or Sublicensees') manufacturing or testing of Drug Conjugation Materials or Exclusive Products or to support Genmab in establishing and/or procuring Third Party arrangements for obtaining clinical and/or commercial supplies of Exclusive Products. Genmab shall [***] SGI for [***]. In the event Genmab requests SGI to provide any assistance beyond the limited activities described above or to supply any materials directly to Genmab, the Parties shall negotiate in good faith a separate agreement governing the terms of any such assistance or supply by SGI, including relevant prices and other such terms as may be appropriate and customary in agreements for providing such assistance or for supplying similar products at similar volumes.

4.4 SGI Development Support and Regulatory Assistance

4.4.1 General Support and Assistance. During the period from the Effective Date and until the end of the Opt-In Period, SGI shall use its Reasonable Commercial Efforts to provide full and timely assistance with the matters set forth in Schedule D, which are anticipated by the Parties to be the services needed by Genmab to ensure a timely and value-optimizing process of the development of the Exclusive Product up and until the expiry of the Opt-In Period.

4.4.2 Delivery of Drug Conjugation Materials. For a period of [***] after the Effective Date (the "Program Support Term"), SGI will (a) at Genmab's request and expense, deliver Drug Conjugation Materials and other relevant information and SGI Know-How to Genmab or to a subcontractor of Genmab at mutually agreed upon times and in mutually agreed upon quantities to enable Genmab or its subcontractor to attach such materials to Antibodies to create ADCs; and (b) at Genmab's request, provide Genmab with the chemical structures for the Drug Conjugation Materials provided to Genmab to enable Genmab (or any of its Affiliates, subcontractors or Sublicensees) to manufacture Drug Conjugation Materials itself In manufacturing and supplying Genmab with the Drug Conjugation Materials, SGI shall comply with all Applicable Laws of the jurisdiction in which manufacturing is performed (including GLPs, GCPs and GMPs, as appropriate) as well as adhere to SGI's standard technical specifications and shall cause its Affiliates and subcontractors to do the same in order to ensure the quality of the materials delivered. All Drug Conjugation Materials and other information provided by SGI to Genmab hereunder will be deemed Confidential Information of SGI pursuant to Article 13.

4.4.3 SGI Preparation of ADCs. At the request and expense of Genmab during the Program Support Term, SGI will prepare mutually agreed upon quantities of ADCs containing Drug Conjugation Materials using Antibodies supplied by Genmab to SGI, and shall deliver the resulting ADCs to Genmab.

4.4.4 Payment. Genmab shall pay SGI the amounts set forth in Section 10.1 for any assistance provided by SGI pursuant to this Section 4.4.

4.4.5 Disclosure of Drug Conjugation Technology. During the Program Support Term, SGI shall (a) disclose to Genmab such SGI Know-How as is required and is reasonably useful to enable Genmab to use the Drug Conjugation Materials and Drug

Conjugation Technology to practice the license for an Exclusive Product on the terms, and subject to the conditions, of this Agreement and (b) upon Genmab's reasonable request and with adequate notice to SGI, make available to Genmab at SGI's facilities, SGI's personnel to provide a reasonable amount of technical assistance and training to Genmab's personnel. Genmab shall [***] to SGI for [***].

4.4.6 SGI Regulatory and other Assistance. Genmab shall be solely responsible for, and shall solely own, all applications for Regulatory Approval with respect to each Exclusive Product. Should Genmab desire to file an IND or an application for Regulatory Approval, or equivalents of the foregoing, for an Exclusive Product, SGI agrees to provide at Genmab's request, any and all technical information SGI has created or possesses that is reasonably required by Genmab, including information relating to the chemical structure of the cytotoxic compound, linker and chemistry used to create the Exclusive Product, as well as documents related specifically to Drug Conjugation Technology that are necessary to compile the Chemistry Manufacturing and Controls section of an application for Regulatory Approval and any other relevant information SGI has created or possesses as the Parties may mutually agree. If SGI has a Drug Master File (DMF) with the FDA or equivalent that contains information useful to support an IND or application for Regulatory Approval, SGI shall so notify Genmab and allow Genmab the right of reference to the contents of such DMF. SGI shall have no obligation to provide any information contained in the DMF and may require the applicable Regulatory Authority to maintain such information as confidential. Prior to Genmab's Initiation of the [***], SGI agrees to share with Genmab useful preclinical, clinical, CMC and regulatory experience and intelligence, that SGI is at liberty to share. The sharing of such information can be by exchange of documents and/or through telephone or personal meetings. Genmab shall [***] SGI for [***]. In the event SGI agrees to provide regulatory assistance beyond the limited activities described above, the Parties shall negotiate in good faith a separate agreement governing the terms of any such regulatory assistance by SGI, including terms as may be appropriate and customary in agreements for similar types of regulatory assistance.

4.5 Adverse Events. Notwithstanding that Genmab shall be solely responsible for the clinical development and commercialization of each Exclusive Product, Section 7.5 shall apply to the reporting of Adverse Events and Serious Adverse Events relating to Exclusive Products.

ARTICLE 5
CO-DEVELOPMENT OF COLLABORATION PRODUCTS

5.1 Establishment of Joint Development Team. As soon as practicable, but in no event later than [***] days, after the Opt-In Notice the Parties shall establish a joint development team ("Joint Development Team" or "JDT"), to coordinate and implement all activities in the Joint Development Plan within the Joint Budget. One representative from each Party shall be designated as that Party's team leader (the "Team Leader") to act as primary JDT contact for that Party. The JDT shall consist of [***] representatives of each Party as are reasonably necessary to accomplish the goals of the JDT hereunder and each such representative may send a designate in his or her place as appropriate for a particular meeting. Either Party may replace any or all of its representatives at any time upon written notice to the other Party.

5.1.1 Responsibilities of the Joint Development Team. The JDT shall be responsible for:

(a) Preparing for approval by the JSC and thereafter implementing the annual updates to the Joint Development Plan and Joint Budget.

(b) Developing an overall strategy for the Development of the Collaboration Product(s) for review and approval by the JSC.

(c) Formulating any amendments to the Joint Development Plan (including allocation of Development activities between the Parties) and the Joint Budget for review and approval by the JSC.

(d) Making recommendations to the JSC for further Development of the Collaboration Product(s), including Development for new indications that are not in the then current Joint Development Plan.

(e) Making forecasts of clinical supplies requirements for Development of the Collaboration Product and reviewing the supply of Collaboration Product.

(f) Developing a strategy for approval by the JSC for assignment of sponsorship of clinical studies and related regulatory filings from one Party to the other Party or to a Third Party following an Opt-In Notice, Opt-Out Notice or otherwise in each country where clinical studies may be planned. Such strategy to include a policies and guidelines designed to enable an assignment, including in terms of agreements (such as but not limited to agreements with clinical research organizations, clinical trial agreements, pharmacy agreements), insurance and regulatory documents, prior to initiation of such clinical studies. In addition, developing a similar strategy for approval by the JSC for winding down activities for Dormant Products.

(g) Exchanging information regarding the conduct of ongoing Clinical Trials and the Development of the Collaboration Product(s) and the exercise and meeting of the Parties' respective rights and obligations under the Joint Development Plan and this Agreement.

(h) Providing status updates to the JSC regarding Development activities.

(i) Overseeing and monitoring the selection of any contract manufacturers and negotiation of agreements with same.

(j) Functioning as a forum under which SGI and Genmab would exchange information to enable the Parties to manage the day-to-day aspects of the manufacturing and supply chain for the Collaboration Product, defending pre-approval inspections and establishing production capability at either contract manufacturers' or the Parties' sites.

(k) Discussing and facilitating technology transfer to establish process at contract manufacturers' sites, if necessary.

(l) Discussing and facilitating pre-approval inspection readiness of the manufacturing sites and ensuring adequate support of the inspections.

(m) Discussing process improvements and the associated CMC regulatory strategy including new formulations and process optimization.

(n) Liaising with the JSC regarding manufacturing.

(o) Performing such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

The JDT may designate sub-teams as appropriate to facilitate coordination and cooperation in key areas.

5.1.2 **Procedures**. For a one-year period beginning on the Opt-In Date, the Team Leader of [***] shall serve as the chairperson of the JDT. For each subsequent one-year period, the Team Leaders shall alternate as the chairperson of the JDT. The Parties shall meet not less than [***] on such dates and at such times as agreed to by the members of the JDT. The agenda for all JDT meetings must be established by mutual consent and the Party in the then current chair shall send notice of such meetings, including the agenda therefore, to all JDT members; provided, however, that either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. Meetings may be held telephonically or by video conference, [***]. [***] will [***] associated with holding and attending JDT meetings. A quorum of at least half the JDT members appointed by each Party shall be present at or shall otherwise participate in each JDT meeting. The Party hosting the meeting (or arranging the conference or video call) shall appoint one (1) person (who need not be a member of the JDT) to record the minutes of the meeting in writing. Such minutes shall be circulated to the Parties promptly following the meeting for review, comment and approval. If no comments are received within [***] of the receipt of the minutes by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party. If the Parties are unable to reach agreement on the minutes within [***] of the applicable meeting, the sections of the minutes which have been agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree.

5.1.3 The JDT will [***], with [***]. In the event that the JDT members do not [***] with respect to a [***] that is [***] of the JDT as [***], but not [***] after they have met and [***], such matter shall be referred to the JSC for resolution.

5.1.4 The JDT will cease operations and have no further function hereunder on the date on which the Parties are no longer jointly Developing any Collaboration Product.

5.2 **Annual Updates to the Joint Development Plan.** On [***], or more frequently as necessary and agreed by the Parties, commencing no later than [***] after the date of an Opt-In Notice for an Exclusive Product (thereafter, a Collaboration Product), and in the subsequent

calendar years not later than [***] (in order for the Parties to prepare their respective budgets for the coming [***]), the JDT shall review the Joint Development Plan and the related Joint Budget in order to make annual updates to the Joint Development Plan and Joint Budget for the then current calendar year, if any, plus the following [***] both to be approved by the JSC. In the event that the JDT cannot agree on an annual update to the Joint Development Plan and Joint Budget, or the JSC does not approve an amendment as proposed by the JDT, then the most recent version of the Joint Development Plan and Joint Budget will be deemed the Joint Development Plan and Joint Budget for the period, until the Parties are able to reach an agreement on any update to the Joint Development Plan and Joint Budget.

5.2.1 **Content of Joint Development Plan**. Each update of the Joint Development Plan for each Collaboration Product shall contain the specific Development objectives to be achieved during the first applicable calendar year and a less detailed description of objectives to be achieved in the second applicable calendar year, the specific activities to be performed by each of the Parties in connection with the Development of the Collaboration Product, the timelines for performing such activities and a detailed budget for performing such activities scheduled for the first applicable calendar year and a less detailed (i.e., "directional") budget for performing such activities scheduled for the second applicable calendar year. Each Joint Development Plan for each Collaboration Product shall be consistent with the other terms and conditions of this Agreement. For purposes of clarity the allocation of regulatory activities relating to the Development of a Collaboration Product shall be governed by Article 7.

5.3 **Development Activities**. Each Party shall use Commercially Reasonable Efforts to perform its obligations with respect to the Development of each Collaboration Product in accordance with the latest Joint Development Plan and Joint Budget and all such activities shall be conducted in accordance with all Applicable Laws, including as applicable, GCPs, GLPs and GMPs. As part of such efforts, each Party shall commit the personnel and facilities necessary to carry out its obligations under the latest Joint Development Plan. Neither SGI nor Genmab shall be required to undertake any activity relating to the Development of a Collaboration Product that it believes, in good faith, may violate any Applicable Law. The Parties acknowledge and agree that neither Party guarantees the success of the Development tasks undertaken hereunder.

5.4 **Joint Development Costs**

5.4.1 Unless otherwise provided in this Agreement, the Parties will share equally all Joint Development Costs for all Collaboration Products (which have been set forth in the Joint Development Plan and Joint Budget) with respect to the Development activities hereunder in accordance with the provisions of Article 11. The JDT shall review on a quarterly basis the Joint Development Costs against the Joint Budget for such expenses in the applicable calendar year. If in the course of such quarterly review the JDT determines that the actual amounts incurred for Joint Development Costs are likely to be higher than budgeted, the JDT shall refer such estimated overrun to the JSC for review and approval and the JSC shall then review the reasons for such potential overrun and determine whether such overrun is appropriate. The JSC may, if appropriate, amend the Joint Development Plan for a Collaboration Product to permit such overrun or to reduce such activities such that no overrun is expected. If any costs for the Development activities result in a budget overrun of the applicable and approved annual Joint Budget in excess of [***], the JSC shall have the discretion to review such costs and designate

them as Joint Development Costs. Where the JSC does not so designate excess Joint Development Costs, any such unapproved excess Joint Development Costs shall be borne by the Party incurring them. However, if the budget overrun is due to a delay or an advance in timing as to the planned activities, which activities are in accordance with the Joint Development Plan, then such excess Joint Development Costs shall be shared equally by the Parties regardless of which Party has incurred such costs.

5.4.2 The Parties agree that the mutual annual rate per FTE of either Party who performs development, consultation or support work for Collaboration Products as set forth in the then current Joint Development Plan and to be used when calculating the Joint Development Costs is [***]. Commencing upon the first **(1st)** anniversary of the Effective Date and upon every anniversary thereafter, the fee will be adjusted in accordance with the [***].

5.5 Financial Representatives

5.5.1 Promptly, but in no event later than [***] days following the Opt-In Notice, each Party will appoint a representative (a "Financial Representative") with expertise in the areas of accounting, cost allocation, budgeting and financial reporting. Such Financial Representatives shall work under the direction of the JSC and provide services to and consult with the JDT, in order to address the financial, budgetary and accounting issues which arise in connection with the Joint Development Plan.

5.5.2 Each Financial Representative may be replaced at any time by the represented Party by providing written notice thereof to the other Party. The Financial Representatives will meet at least [***] or as they or the JSC may agree. The Financial Representatives shall agree upon the timing and agenda for all regular meetings. The location of regularly scheduled meetings shall alternate between the offices of the Parties, unless otherwise agreed. The first meeting shall be held at [***] offices. Meetings may be held telephonically or by video conference. One of the Financial Representatives shall record (or cause to have recorded) the minutes of the meeting in writing. Such minutes shall be circulated to the other Financial Representative promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by the other Financial Representative, unless otherwise agreed, they shall be deemed to be approved by such Financial Representative. Following their approval, the minutes shall be provided to each Party's Team Leader.

5.5.3 Collaboration Accounting Policies. Promptly, but in no event later than [***] after the appointment of the Financial Representatives, the Financial Representative shall prepare the Collaboration Accounting Policies based on the principles as outlined in this Agreement for approval by the JSC. Any subsequent changes or deviations to the Collaboration Accounting Policies must be approved by the JSC.

5.6 Development Records. All work conducted by either Party in connection with the Development of a Collaboration Product under this Article 5 shall be completely and accurately recorded in sufficient detail and in good scientific manner. On reasonable notice, and at reasonable intervals, each Party shall have the right to inspect and copy all such records of the other Party reflecting Development done hereunder to the extent reasonably required to carry out

its obligations and to exercise its rights hereunder. All such records shall be jointly owned by the Parties.

5.7 Audit

5.7.1 Joint Development Cost Records. For so long as any Development activities are conducted hereunder and for a period of [***] years thereafter, each Party shall keep and maintain, and shall require its Affiliates to keep and maintain, accurate and complete cost records of activities performed by each such Party (including Joint Development Costs incurred and FTEs utilized) in connection with its Development activities hereunder. Not more than once per calendar year, each Party shall have the right to engage an independent certified public accounting firm of internationally recognized standing and reasonably acceptable to the other Party, which shall have the right to examine in confidence the relevant books, records or other relevant reports, of such other Party and its respective Affiliates as may be reasonably necessary to determine and/or verify the accuracy of the reports submitted to the JSC in connection with the performance of a Party's Development obligations hereunder.

5.7.2 Procedure. Such examination shall be conducted, and each Party shall make its records available, during normal business hours, after at least [***] days prior written notice shall have been provided by the other Party, as applicable, and shall take place at the facility(ies) where such records are maintained. Each such examination shall be limited to pertinent books, records and reports for any year ending not more than [***] months prior to the date of request; provided, that, no Party shall be permitted to audit the same period of time [***]. Before permitting such independent accounting firm to have access to such books and records, the non-requesting Party may require such independent accounting firm and its personnel involved in such audit to sign a confidentiality agreement (in form and substance reasonably acceptable to such Party) as to any confidential information which is to be provided to such accounting firm or to which such accounting firm will have access while conducting the audit under this paragraph. The accounting firm shall provide both SGI and Genmab with a written report stating whether the reports submitted by SGI or Genmab, as applicable, are correct or incorrect and the specific details concerning any discrepancies. Such accounting firm may not reveal to the other Party any information learned in the course of such audit other than the amount of any such discrepancies. Each Party agrees that all such information shall be Confidential Information of the other Party and further agrees to hold in strict confidence all information disclosed to it in accordance with Article 13.

5.7.3 Cost of Audit. The Party initiating such audit shall bear the full cost of such audit unless such audit discloses that the actual expenses incurred in the conduct of a Party's obligations under a Joint Development Plan, as applicable, are lower than that reported by such Party by [***] percent ([***]%) or more, in which case the other Party shall reimburse the initiating Party for all costs incurred by the initiating Party in connection with such audit up to a maximum amount of $[***]. Furthermore, the amount in excess of the actual expenses shall be deducted from the Joint Development Costs reported by that Party and reconciled between the Parties.

5.8 Liability. In connection with conduct of the Development activities hereunder, each Party shall be responsible for, and hereby assumes, any and all risks of personal injury or

property damage attributable to the negligent acts or omissions of that Party or its Affiliates, and their respective directors, officers, employees and agents.

5.9 **Use of Approved Subcontractors**. Either Party may perform some or all of its obligations under the Joint Development Plan for a Collaboration Product through one or more Approved Subcontractors; provided, that (a) none of the rights of the other Party hereunder are diminished or are otherwise adversely affected as a result of such subcontracting and (b) the Approved Subcontractor undertakes in writing all obligations of confidentiality and non-use regarding both Party's Confidential Information which are substantially the same as those undertaken by the Parties hereunder. In the event that a Party performs one or more of its obligations under the Joint Development Plan for a Collaboration Product through any such Approved Subcontractor, then such Party shall at all times be responsible for the performance by such Approved Subcontractor of such Party's obligations hereunder.

5.10 **Right to Opt-Out of Co-Development and Co-Commercialization**

5.10.1 Either Party shall have the right to terminate its co-funding obligation (the "Non-Continuing Party") for one or more Collaboration Products by providing irrevocable, written notice to the other Party (the "Continuing Party") of such election to terminate (the "Opt-Out Notice"). The effective date of such notice (the "Opt-Out Date") shall be the date [***] days after the date of the Opt-Out Notice.

5.10.2 Within [***] days after receipt of an Opt-Out Notice for a Collaboration Product, the Continuing Party shall notify the Non-Continuing Party in writing whether or not it elects to assume sole responsibility for, and all costs and obligations of, the continued Development and Commercialization of such Collaboration Product.

5.10.3 If the Continuing Party elects to assume sole responsibility for, and all costs and obligations of, the continued development and commercialization of the Collaboration Product, upon the election to continue: (a) such Collaboration Product will be deemed a "Unilateral Product"; (b) the Non-Continuing Party's license for the relevant Collaboration Product set forth in Section 2.1.2 or 2.4.2 will terminate and the Non-Continuing Party will grant the Continuing Party an exclusive license with respect to the Unilateral Product on the terms set forth in Section 2.1.3 or 2.4.3; (c) the Non-Continuing Party will not have any rights pursuant to Article 11, but instead will receive prospective milestone payments for events that occur after the effective date of such termination and royalties on Net Sales of such Unilateral Product pursuant to Article 10, and (d) promptly after the Continuing Party's election, the Parties will work together to transfer and assign all regulatory documents, contracts, materials and information that related to such former Collaboration Product to the Continuing Party or its designees to the extent necessary for the Continuing Party to assume such sole responsibility. The Non-Continuing Party will not be refunded or repaid any amounts it has paid for the Development of such former Collaboration Product. In addition, the Non-Continuing Party will remain responsible for its share of Joint Development Costs, as provided in Section 5.4, incurred with respect to such former Collaboration Product through [***] following the date of the Opt-Out Notice, to the extent such Joint Development Costs were incurred pursuant to the Joint Development Plan and Joint Budget and/or Commercialization Plan approved by the JSC prior to the date of the Opt-Out Notice (even if the relevant activities

were included in the less detailed portion of such Joint Development Plan and Joint Budget addressing the second applicable year) with respect to activities that were continuing as of the date of the Opt-Out Notice. For [***] after the date of the Opt-Out Notice, the Non-Continuing Party shall provide development, consultation or support work for a Unilateral Product of the Continuing Party, as reasonably requested by the Continuing Party, and the Continuing Party shall pay for such work at the [***] as in force between the Parties at the Opt-Out Date.

5.10.4 If the Continuing Party does not elect to assume sole responsibility for, subject to Section 5.10.3, all costs and obligations of, the continued Development and Commercialization of the Collaboration Product with regards to Development activities that are not ongoing as of the Opt-Out Date, the provisions of Section 5.11 shall apply.

5.11 **Third Party Collaboration Agreements**. In the event the JSC determines to engage a Third Party to collaborate with the Parties with respect to the Development or Commercialization of a Collaboration Product, or in the event that both Parties wish to opt-out of Development of a Collaboration Product, the JSC shall determine the strategy, timing and other matters relating to finding such Third Party and entering into the appropriate Third Party Collaboration Agreement. At such time as the JSC determines to recruit a Third Party, the JSC shall determine whether to designate a Party to take the lead in negotiating and entering into the applicable Third Party Collaboration Agreement or to allocate such responsibilities between the Parties. If one Party is designated to take the lead in negotiating the Third Party Collaboration Agreement, such Party shall provide the other Party with term sheets and agreement drafts during the negotiations (including any proposed execution version) for review and comment and the designated Party shall not enter into any such Third Party Collaboration Agreement (or any amendment, waiver or other modification thereof) without the written approval of the other Party. All [***] received by the Parties [***] shall be [***], provided that [***]. If neither Party wishes to continue the Development and Commercialization of a Collaboration Product, and the JSC decides not to license such Collaboration Product to a Third Party or if no good faith negotiation has commenced with a Third Party within [***] after the date of the Opt-Out Notice, then such Collaboration Product will be referred to as a "Dormant Product" and (a) notwithstanding anything to the contrary in Section 17.9.3 neither Party will have any right to use, manufacture, develop, sell, have sold or otherwise exploit for any purpose such Dormant Product and (b) all rights granted by the Parties to each other with respect to such Dormant Product shall revert to the granting Party except as set forth in Section 17.9.3.

ARTICLE 6
MANUFACTURE AND SUPPLY OF COLLABORATION PRODUCTS

6.1 **Commercial Supply**. As part of each Commercialization Plan for each Collaboration Product, the JSC shall determine which Party, or Third Party(ies), shall be responsible for manufacturing the Collaboration Product and the components thereof for commercial sale in the Territory [***].

6.2 **Supply Agreements**

6.2.1 **SGI or Genmab as Supplier**. In the case where either SGI or Genmab agrees to be responsible for manufacturing a Collaboration Product (or any component

thereof), the Parties shall enter into a supply agreement on customary and reasonable terms and conditions. Each such supply agreement shall provide, among other things, for a [***] for such Collaboration Product (or any component thereof) at a rate to be agreed upon by the Parties in such supply agreement, [***].

6.2.2 **Unilateral Products; Supply Cooperation**. To the extent a Party manufactured a Collaboration Product (thereafter a Unilateral Product) or any component thereof prior to such Party's Opt-Out Date, such Party shall, at the request of the Continuing Party, continue to manufacture reasonable quantities of such Unilateral Product or component(s) thereof for a period not to exceed [***] from the date of the Opt-Out Notice, and shall cooperate with the Continuing Party to effectuate the smooth transition of such manufacture to the Continuing Party or to a Third Party selected by the Continuing Party. The provisions of this Section 6.2.2 are contingent on the Continuing Party paying the Non-Continuing Party for such manufacture at the rate to be agreed between the Parties in a separate supply agreement, which agreement shall also include other customary and reasonable terms.

6.2.3 **Third Party as Supplier**. In the case where the JSC elects to designate a Third Party to be responsible for manufacturing a Collaboration Product (or any component thereof), the Parties shall enter into a supply agreement with such Third Party on customary and reasonable terms and conditions. Each such supply agreement shall provide, among other things, for [***]. The JSC shall determine the strategy, timing and other matters relating to finding such Third Party and entering into the supply agreement. At such time as the JSC determines to recruit a Third Party, the JSC shall determine whether to designate a Party to take the lead in negotiating and entering into the supply agreement or to allocate such responsibilities between the Parties. If one Party is designated to take the lead in negotiating such agreement, such Party shall provide the other Party with [***].

ARTICLE 7
REGULATORY MATTERS FOR COLLABORATION PRODUCTS

7.1 General

7.1.1 The JSC shall be responsible for the overall regulatory strategy and for overseeing, monitoring and coordinating the actions of the Lead Regulatory Parties, in particular the design of any pivotal clinical trial intended to support Regulatory Approval in both the United States and the major European countries ([***]) shall be agreed by the JSC. [***] shall be [***] and [***] shall be the [***]. Unless otherwise agreed by the JSC, a Lead Regulatory Party shall be responsible for all regulatory actions, communications and filings and submissions to, all applicable Regulatory Authorities with respect to a given Collaboration Product in its respective territory. The Parties agree that if a clinical trial is necessary for one market only (i.e., a confirmatory study), then the Lead Regulatory Party with such market in its territory shall be responsible for such clinical trial.

7.1.2 Unless otherwise agreed by the JSC, the Lead Regulatory Party for a territory shall be named "Sponsor" of the regulatory filing as per 21 CFR 312.3 (Part B) and/or 21 CFR 312.50 or similar rules and regulations with respect to such Collaboration Product in its respective territory. The Parties will work together to transfer and assign all regulatory

documents, contracts, materials and Information that relates to a Collaboration Product to the Lead Regulatory Party for a territory or its designees to the extent necessary for the Lead Regulatory Party for a territory to assume such role.

7.2 **Ownership of Regulatory Approvals**. Unless otherwise proposed by the JSC and agreed to by the Parties, the Lead Regulatory Party shall own all INDs, BLAs and other Regulatory Approvals for a Collaboration Product in its territory for which it is responsible. The Lead Regulatory Party shall promptly license, transfer, provide a letter of reference with respect to, or take other action necessary to make available such Regulatory Approvals (including INDs and BLAs) to the other Party as may be reasonably necessary to enable such other Party to fulfill its Development and Commercialization obligations hereunder. SGI shall, in all cases, prepare, own and be responsible for the section of the applicable DMF that describes the Drug Conjugation Technology. Genmab may reference such section, but shall have no right, and SGI shall have no obligation, to provide any information contained in such DMF to Genmab and may require the applicable Regulatory Authority to maintain such information as confidential.

7.3 **Regulatory Coordination**

7.3.1 **Responsibilities of Lead Regulatory Party**. Subject to oversight by the JSC, the Lead Regulatory Party shall oversee, monitor and coordinate all regulatory actions, communications and filings with, and submissions to, all applicable Regulatory Authorities in its territory with respect to a Collaboration Product. The Lead Regulatory Party shall also be responsible for interfacing, corresponding and meeting with the applicable Regulatory Authorities in its territory with respect to a Collaboration Product. The Lead Regulatory Party will use its Commercially Reasonable Efforts to include [***] representatives of the other Party in all meetings and material telephone discussions between representatives of the Lead Regulatory Party and such Regulatory Authority related to a Collaboration Product.

7.3.2 **Review of Correspondence**. The Lead Regulatory Party shall provide the other Party with drafts of any material documents and other material correspondence to be submitted to a Regulatory Authority pertaining to a Collaboration Product, sufficiently in advance of submission so that the other Party may review and comment on such documents or other correspondence and have a reasonable opportunity to influence the substance of such submissions. The Lead Regulatory Party shall promptly provide the other Party with copies of any documents or other correspondence received from or submitted to a Regulatory Authority pertaining to a Collaboration Product.

7.4 **Assistance**. Each Party shall cooperate with the other Party to provide all reasonable assistance and take all actions reasonably requested by the other Party that are reasonably necessary to enable such Party to comply with any regulatory requirements under Applicable Law with respect to each Collaboration Product, including (a) obtaining and maintaining Regulatory Approvals, (b) submitting annual reports, (c) performing pharmacovigilance activities and (d) sharing any relevant regulatory intelligence. Such assistance and actions shall include, among other things, notifying the other Party within [***] of any information it receives from a Regulatory Authority which (i) raises any material concerns regarding the safety or efficacy of the Collaboration Product, (ii) indicates or suggests a potential material liability for either Party to Third Parties arising in connection with the Collaboration

Product or (iii) is reasonably likely to lead to a recall or market withdrawal of the Collaboration Product.

7.5 Adverse Events relating to Licensed Products

7.5.1 Reporting to Government Authorities. Each Party shall, and shall cause its respective Affiliates to, furnish timely notice as required by Applicable Law (i.e., currently not later than [***] for deaths and immediately life-threatening Adverse Events and not later than [***] for Serious Adverse Events) to all competent governmental agencies in the Territory of all Adverse Events identified or suspected with respect to any Licensed Product administered, distributed, marketed and sold under authority of any IND or Regulatory Approval. Each Party shall provide the other Party with all necessary assistance in complying with all Adverse Event reporting requirements established by, or required under, any applicable IND and/or Regulatory Approval in the Territory. Accordingly, each Party shall provide the other with timely information, in accordance with the time frames set forth below, on any Serious Adverse Events relating to any Licensed Product to the extent that such Serious Adverse Events could affect the Regulatory Approval for the Product, or relate to the safety, efficacy or potency of the Licensed Product.

7.5.2 Reporting to Other Party. Each Party shall, and shall cause its respective Affiliates to, furnish the other Party written notice of all Serious Adverse Events regarding any Licensed Product reported to such Party or its Affiliates. Each Party shall also use its [***] to obtain, and to furnish to the other Party hereto, such information reasonably sufficient to permit that other Party to evaluate such Serious Adverse Events of the Licensed Product, including, but not limited to, information about the affected patients, the circumstances surrounding the Serious Adverse Events, the consequences thereof and the sources of information. Each Party shall retain all documents, reports, studies and other materials relating to any and all such Serious Adverse Events, as the case may be. Upon reasonable written notice, each Party shall permit the other Party hereto to inspect, and to make copies of, all such documents, reports, studies and other materials, subject to all Applicable Laws regarding patient confidentiality, data protection and privacy.

7.5.3 Pharmacovigilance Agreement. Without limiting the generality of the foregoing, within [***] after the Opt-In Notice the Parties shall enter into a pharmacovigilance agreement detailing each Party's pharmacovigilance responsibilities in connection with the Collaboration Product. The first draft of this pharmacovigilance agreement will be provided by Genmab.

ARTICLE 8
COMMERCIALIZATION OF COLLABORATION PRODUCTS

8.1 Objectives for Commercialization of Collaboration Products. The Parties shall collaborate in Commercializing each Collaboration Product in accordance with the relevant Commercialization Plan with the objective of achieving the commercial potential of the Collaboration Product and sharing equally in (a) all Joint Development Costs and Commercialization Expenses and (b) any Collaboration Product Profit.

8.2 **Lead Commercialization Parties**. Genmab shall be the Lead Commercialization Party for the ROW and SGI shall be the Lead Commercialization Party for North America.

8.3 **Preparation of Commercialization Plan**. Promptly, but in no event later than [***] after the [***] of the first [***] with respect to each Collaboration Product, the JSC shall prepare and approve an initial Commercialization Plan for such Collaboration Product for the balance of the then current calendar year plus the following [***].

8.4 **Commercialization Team and Commercialization Agreement**. The JSC shall, at an appropriate (in the JSC's discretion) time following an Opt-In Decision but no later than [***] after [***] of the [***] with respect to a Collaboration Product, establish a joint commercialization team to be responsible for the operations related to Commercialization of the Collaboration Product. In addition, the Parties shall negotiate in good faith and enter into a separate global commercialization agreement, at least, [***] prior to the anticipated commercial launch of the Collaboration Product anywhere in the Territory, which shall be consistent with the applicable provisions of this Agreement, reflect any mechanism or structure agreed upon by the JSC pursuant to Section 11.4 and shall include customary provisions relating to joint commercialization, including, among others, the following matters: amendment to and updates of the Commercialization Plan, report and audit rights, promotional materials, recalls and medical inquiries, commercialization expenses, labeling, public statements and other information concerning the Collaboration Product, liability, indemnification, use of subcontractors and the responsibilities and powers of the joint commercialization team.

8.5 **Co-Promotion Agreement**. Notwithstanding the existence of a Lead Commercialization Party for a territory and in addition to the commercialization agreement described in Section 8.4, the Parties may utilize sales representatives employed by both of the Parties to co-promote Collaboration Products in a territory pursuant to a co-promotion agreement the terms of which shall be consistent with the applicable provisions of this Agreement and shall include customary provisions relating to co-promotion, including, among others, performance metrics, sales force compensation strategies, division of the applicable territory between the Parties' respective sales forces, sales force training and compliance with Applicable Laws. In any event, the Lead Commercialization Party in a territory shall be entitled to employ, at least, [***] of such co-promotion force in such territory. The Parties shall determine whether they wish to co-promote in a particular territory and negotiate and enter into a co-promotion agreement for such territory, at least, [***] prior to the anticipated commercial launch of the Collaboration Product in such territory.

8.6 **Commercialization Activities**. Each Party shall use Commercially Reasonable Efforts to perform its obligations with respect to the Commercialization of each Collaboration Product in accordance with the applicable Commercialization Plan, commercialization agreement and, if any, co-promotion agreement, and all such activities shall be conducted in accordance with all Applicable Laws, including GxPs. As part of such efforts, each Party shall commit the personnel and other resources necessary to carry out its obligations under the Commercialization Plan. Neither Party shall be required to undertake any activity relating to the Commercialization of a Collaboration Product that it believes, in good faith, may violate any Applicable Law.

ARTICLE 9
DEVELOPMENT, COMMERCIALIZATION AND MANUFACTURING
OF UNILATERAL PRODUCTS

9.1 **Diligence**. The Continuing Party (assuming an election to continue with sole development and commercialization) shall use Commercially Reasonable Efforts to develop, manufacture and commercialize Unilateral Products. Genmab shall have sole responsibility for making all decisions regarding the development, manufacture and marketing of Genmab Products and SGI shall have sole responsibility for making all decisions regarding the development, manufacture and marketing of SGI Products.

9.2 **Conduct**. The Continuing Party (assuming an election to continue with sole development and commercialization) shall comply with all Applicable Laws (including GxPs to the extent applicable) in the development and commercialization of Unilateral Products, and shall cause its Affiliates and Sublicensees to do the same.

9.3 **Funding and Progress Reports**. Except as expressly set forth herein, as between SGI and Genmab, Genmab shall be solely responsible for funding all costs of the development and commercialization of Genmab Products and SGI shall be solely responsible for funding all costs of the development and commercialization of SGI Products. The Parties shall keep each other informed in a timely manner and no later then [***] in the subsequent calendar year as to the progress of the development of Unilateral Products in the previous calendar year.

9.4 **Manufacturing**. Except as otherwise expressly set forth in this Agreement, Genmab shall be responsible for all manufacturing and supply of Genmab Products and SGI shall be responsible for all manufacturing and supply of SGI Products.

9.5 **Regulatory**

9.5.1 Genmab shall be solely responsible for, and shall solely own, all applications for Regulatory Approval with respect to Genmab Products and SGI shall be solely responsible for, and shall solely own, all applications for Regulatory Approval with respect to SGI Products. If ownership of a regulatory filing for a former Collaboration Product cannot be assigned to the Continuing Party under Section 5.10 in any country, the Non-Continuing Party shall grant to the Continuing Party a permanent, exclusive and irrevocable right of access and reference to such regulatory filing for such former Collaboration Product in such country.

9.5.2 Should the Continuing Party desire to file an IND or an application for Regulatory Approval, or equivalents of the foregoing, for a Genmab Product or SGI Product (as the case may be), the Non-Continuing Party will provide regulatory assistance as described in Section 4.4, mutatis, mutandis.

ARTICLE 10
FEES, MILESTONES AND ROYALTIES FOR EXCLUSIVE PRODUCTS AND UNILATERAL PRODUCTS

10.1 **FTE Fees for Exclusive Products**. Genmab shall pay SGI at an annual rate of [***] per FTE who performs development, consultation or support work for Exclusive Products as requested by Genmab pursuant to this Agreement (the "FTE Fees"). Commencing upon the first (1st) anniversary of the Effective Date and upon every anniversary thereafter, the FTE Fees will be adjusted in accordance with the [***]. Genmab shall also pay SGI for all Drug Conjugation Materials supplied by SGI to Genmab hereunder for Exclusive Products at the rates set forth in Schedule B, which rates may not be increased during the Program Support Term (the "Supply Fees"). The FTE Fees and the Supply Fees are collectively referred to herein as the "Development Support Fees". Within [***] after the end of each Calendar Quarter, SGI shall submit a report to Genmab supporting the calculation of the Development Support Fees due for such Calendar Quarter (a "Development Support Fees Report"). Genmab shall pay all Development Support Fees to SGI within [***] of receipt of each Development Support Fees Report.

10.2 **Annual Maintenance Fee**. Commencing upon the [***] of the Effective Date following the expiration of the Opt-In Period without exercise of SGI's Opt-In Right for the first Exclusive Product and upon every [***] thereafter until Genmab receives the [***] for an Exclusive Product in the Territory, Genmab shall pay, within [***] days after having [***] an [***], an annual maintenance fee to SGI in the sum of [***] by [***] of immediately [***] (the "Annual Maintenance Fee"). Notwithstanding the foregoing, the Annual Maintenance Fee will be [***] by the [***] of any [***] by [***] under [***] of this Agreement during the [***] period preceding the date on which the Annual Maintenance Fee is due. Annual Maintenance Fees shall not be [***] or [***] except as set forth in this Section 10.2.

10.3 **Royalties**

10.3.1 **Royalties Payable on Net Sales of Exclusive Products with Patent Protection**. In partial consideration for the license for Exclusive Products granted to Genmab herein, during the Royalty Term and subject to Section 10.4, Genmab shall pay to SGI royalties on the aggregate Net Sales of all Exclusive Products the manufacture, use, sale, offer for sale or import of which would, but for the licenses granted hereunder, infringe a Valid Patent Claim described in Section 1.1.115(a)(ii) on a country-by-country basis. Such royalties shall be paid at the following rates as set forth below:

[***]

10.3.2 **Royalties Payable on Net Sales of Exclusive Products without Patent Protection**. In partial consideration for the license for Exclusive Products granted to Genmab herein, during the Royalty Term and subject to Section 10.4, Genmab shall pay to SGI royalties on the aggregate Net Sales of all Exclusive Products the manufacture, use, sale, offer for sale or import of which would not infringe a Valid Patent Claim described in Section 1.1.115(a)(ii) on a country-by-country basis. For the avoidance of doubt such royalties shall only be paid for the ten (10) year period or for the remainder of the ten (10) year period as

prescribed in Section 1.1.115(a)(i). Such royalties shall be paid at the following rates as set forth below:

[***]

10.3.3 Royalties Payable on Net Sales of Unilateral Products with Patent Protection. In partial consideration for the license for Unilateral Products granted to the Continuing Party herein, during the Royalty Term and subject to Section 10.4, the Continuing Party shall pay to the Non-Continuing Party royalties on aggregate Net Sales of Unilateral Products the manufacture, use, sale, offer for sale or import of which would (i) but for Genmab's ownership interest or for the licenses granted hereunder, infringe a Valid Patent Claim described in Section 1.1.115(b)(ii) with respect to a Genmab Product on a country-by-country basis or (ii) but for the assignment of the Genmab ADC Patents hereunder or the licenses granted hereunder infringe a Valid Patent Claim described in Section 1.1.115(c)(ii) with respect to a SGI Product on a country-by-country basis. Such royalties shall be paid at the following rates as set forth below:

(a) If the Opt-Out Date is prior to or on the date of [***] of the [***] of the Unilateral Product, [***] percent ([***]%); and

(b) If the Opt-Out Date is after the date of [***] of the [***] of the Unilateral Product, [***] percent ([***]%).

10.3.4 Royalties Payable on Net Sales of Unilateral Products without Patent Protection. In partial consideration for the license for Unilateral Products granted to the Continuing Party herein, during the Royalty Term and subject to Section 10.4, the Continuing Party shall pay to the Non-Continuing Party royalties on the aggregate Net Sales of all Unilateral Products the manufacture, use, sale, offer for sale or import of which would not infringe a Valid Patent Claim described in Section 1.1.115(b)(ii) with respect to a Genmab Product on a country-by country-basis or Section 1.1.115(c)(ii) with respect to a SGI Product on a country-by-country basis. For the avoidance of doubt such royalties shall only be paid for the ten (10) year period or for the remainder of the ten (10) year period as prescribed in Section 1.1.115(b)(i) or Section 1.1.115(c)(i), as applicable. Such royalties shall be paid at the following rates as set forth below:

(a) If the Opt-Out Date is prior to or on the date of [***] of the [***] of the Unilateral Product, [***] percent ([***]%); and

(b) If the Opt-Out Date is after the date of [***] of the [***] of the Unilateral Product, [***] percent ([***]%).

10.3.5 No Cumulative Royalties; Aggregation and Allocation of Net Sales for Determining Royalty Rate Breakpoints.

(a) In no event shall royalties under more than one of Section 10.3.1 or 10.3.2 (for Exclusive Products) or Section 10.3.3 or 10.3.4 (for Unilateral Products) be payable for the same Licensed Product in a country; however, the [***] of the applicable [***] shall be [***] but, for clarity such royalty rates shall not be cumulative.

(b) All Net Sales in the Territory whether covered by Section 10.3.1 or 10.3.2 (for Exclusive Products) or Section 10.3.3 or 10.3.4 (for Unilateral Products) shall be aggregated for purposes of determining which royalty rate set forth in Section 10.3.1 (for Exclusive Products) or Section 10.3.3 (for Unilateral Products) is payable.

10.3.6 Acknowledgement Regarding Royalty Structure. In establishing the royalty structure of this Section 10.3, the Parties recognize the substantial value of the various actions and investments undertaken by SGI and Genmab, respectively, prior to the Effective Date. Such value is significant and in addition to the value of SGI's grant to Genmab of the license for Licensed Products pursuant to Section 2.1, and in addition to the value of Genmab's grant to SGI of the license for Licensed Products pursuant to Section 2.4, respectively, as it enables the rapid and effective development and commercialization of Licensed Products in the Territory. Further, the Parties acknowledge and agree that, for their mutual convenience and after considering other alternatives, the payments to SGI and, with respect to an SGI Product, Genmab set forth in this Agreement and the timing of payments (including the duration of the Royalty Term) are an appropriate and mutually convenient way of compensating SGI and, with respect to an SGI Product, Genmab.

10.4 Royalty Offsets

(a) Subject to Sections 10.4(b), (c) and (d), Genmab or, in the case of a Unilateral Product (i.e., Genmab Products and SGI Products), the Continuing Party (i.e., Genmab or SGI) shall be solely responsible for paying all amounts, including any license fees, milestones and royalties owed to Third Parties by either Genmab or SGI on account of developing and commercializing Exclusive Products or Unilateral Products, including any royalties owed due to use of the SGI Technology or Genmab Technology.

(b) Notwithstanding Section 10.4(a), on a Calendar Quarter-by-Calendar Quarter and country-by-country basis, Genmab shall be entitled to offset [***] percent ([***]%) of any [***] for [***] that are [***] pursuant to Section 10.3.1 or 10.3.2 for such Exclusive Product, excluding any royalties owed under the BMS Agreement. SGI represents and warrants that all royalties owed to BMS pursuant to the BMS Agreement are described in this Agreement. Notwithstanding anything to the contrary in this Section 10.4, in no event shall the royalty payments due and payable to SGI pursuant to Section 10.3.1 or 10.3.2 with respect to an Exclusive Product in any Calendar Quarter and country be reduced by more than [***] percent ([***]%) (on a tier-by-tier basis) of the royalty otherwise due to SGI if no royalties were payable to Third Parties.

(c) Notwithstanding Section 10.4(a), on a Calendar Quarter-by-Calendar Quarter and country-by-country basis, Genmab shall be entitled to offset [***] percent ([***]%) of any royalties payable by Genmab to Third Parties for intellectual property rights that are necessary with respect to a Genmab Product against the royalties that would otherwise be payable to SGI pursuant to Section 10.3.3 or 10.3.4 for such Genmab Product, excluding any royalties owed under the BMS Agreement. Notwithstanding anything to the contrary in this Section 10.4, in no event shall the royalty payments due and payable to SGI pursuant to Section 10.3.3 or 10.3.4 with respect to a Genmab Product in any Calendar Quarter and country be reduced by more than [***] percentage points on any royalty tier. For the avoidance of doubt the minimum royalty rate payable to SGI pursuant to Section 10.3.3(a) is [***] percent ([***]%), the minimum royalty rate

payable to SGI pursuant to Section 10.3.3(b) is [***] percent ([***]%), the minimum royalty rate payable to SGI pursuant to Section 10.3.4(a) is [***] percent ([***]%) and the minimum royalty rate payable to SGI pursuant to Section 10.3.4(b) is [***] hundredths percent ([***]%).

(d) Notwithstanding Section 10.4(a), on a Calendar Quarter-by-Calendar Quarter and country-by-country basis, SGI shall be entitled to offset [***] of any royalties payable by SGI to Third Parties for intellectual property rights that are necessary with respect to a SGI Product against the royalties that would otherwise be payable to Genmab pursuant to Section 10.3.2 for such SGI Product, excluding any royalties owed under the Genmab In-Licenses and any other agreements disclosed to SGI pursuant to Section 3.1 to the extent that the relevant royalty obligation was disclosed at such time. Genmab represents and warrants that as of the Effective Date all Third Party royalties owed pursuant to the Genmab In-Licenses are described in Schedule C. It is contemplated that Genmab will [***] with [***] for the use of [***] and [***] for [***]. Notwithstanding anything to the contrary in this Section 10.4, in no event shall the royalty payments due and payable to Genmab pursuant to Section 10.3.2 with respect to an SGI Product in any Calendar Quarter and country be reduced by more than [***] percentage points on any royalty tier. For the avoidance of doubt the minimum royalty rate payable to Genmab pursuant to Section 10.3.3(a) is [***] percent ([***]%), the minimum royalty rate payable to Genmab pursuant to Section 10.3.3(b) is [***] percent ([***]%), the minimum royalty rate payable to Genmab pursuant to Section 10.3.4(a) is [***] percent ([***]%) and the minimum royalty rate payable to Genmab pursuant to Section 10.3.4(b) is [***] percent ([***]%).

10.5 Milestone Payments

10.5.1 Milestone Payments by Genmab relating to Exclusive Products. As partial consideration for the licenses, rights and privileges granted to it hereunder, Genmab shall promptly inform SGI of the achievement of any of the below milestones and pay to SGI the following milestone payments within [***] of the first occurrence of each event set forth below with respect to the first Exclusive Product to achieve such event, whether such events are achieved by Genmab, its Affiliates or Sublicensees, as follows:

[***].

10.5.2 If any of the milestone events in [***] above is achieved before the milestone event in (a) above, then payment for the milestone event in (a) shall be deemed to become due within thirty (30) days after the achievement of either of the milestone events in [***] above. For the avoidance of doubt if an Exclusive Product is replaced by a back-up candidate only such milestones not already paid for an Exclusive Product shall become payable for the back-up candidate.

10.5.3 Milestone Payments by Continuing Party relating to Unilateral Products. As partial consideration for the licenses, rights and privileges granted to it hereunder, the Continuing Party shall promptly inform the Non-Continuing Party of the achievement of any of the below milestones and pay to the Non-Continuing Party the following milestone payments within [***] of the first occurrence of each event set forth below with respect to the first

Unilateral Product to achieve such event, whether such events are achieved by the Continuing Party, its Affiliates or Sublicensees, as follows:

[***].

10.5.4 If any of the milestone events in [***] above is achieved before the milestone event in (a) above, then payment for the milestone event in (a) shall be deemed to become due within [***] days after the achievement of either of the milestone events in [***] above. No payment shall be due for any of the milestone events above that occurred before the Opt-Out Date for the relevant Collaboration Product. For the avoidance of doubt if a Unilateral Product is replaced by a back-up candidate only such milestones not already paid for the Unilateral Product shall become payable for the back-up candidate.

10.6 Royalty Reports, Exchange Rates

10.6.1 Royalty Reports. During the Royalty Term, any Party paying royalties hereunder (the "Paying Party") shall furnish to the non-Paying Party, with respect to each Calendar Quarter, a written report showing, on a consolidated basis in reasonably specific detail and on a country-by-country basis, (a) the Net Sales of Exclusive Products or Unilateral Products sold by the Paying Party, its Affiliates and its Sublicensees in the Territory during the corresponding Calendar Quarter including a description of the credits and offsets deducted on a product-by-product and country-by-country basis to calculate Net Sales; (b) the royalties payable in U.S. dollars, if any, which shall have accrued hereunder based upon such Net Sales of Exclusive Products or Unilateral Products; (c) the withholding taxes, if any, required by law to be deducted in respect of such royalties; (d) the dates of the First Commercial Sale of each Exclusive Product or Unilateral Product in each country in the Territory, if it has occurred during the corresponding Calendar Quarter; and (e) the exchange rates (as determined pursuant to Section 12.1.2) used in determining the royalty amount expressed in U.S. dollars (collectively, "Royalty Reports").

10.6.2 Report Due Date. Royalty Reports and royalty payments shall be due on the [***] following the end of the Calendar Quarter to which such Royalty Report relates. The Parties shall keep complete and accurate records in sufficient detail to properly reflect all gross sales and Net Sales and to enable the royalties payable hereunder to be determined.

10.6.3 Exchange Rates. With respect to sales of Exclusive Products or Unilateral Products invoiced in U.S. dollars, the gross sales, Net Sales, and royalties payable shall be expressed in U.S. dollars. With respect to sales of Exclusive Products or Unilateral Products invoiced in a currency other than U.S. dollars, the gross sales, Net Sales and royalties payable shall be expressed in the currency of the invoice issued by the Party making the sale together with the U.S. dollars equivalent of the royalty due, calculated as described in Section 12.1.2.

ARTICLE 11
FINANCIAL PROVISIONS FOR COLLABORATION PRODUCTS

11.1 **Joint Development Costs**. Unless otherwise provided in this Agreement, during the Term, SGI and Genmab shall share equally (50:50) all Joint Development Costs.

11.2 **Reporting and Payment of Joint Development Costs**

11.2.1 **Reports**

(a) Within [***] after the end of each Calendar Quarter during which any Development activities are performed hereunder, each Party's Financial Representative shall prepare a report showing the actual Joint Development Costs incurred or accrued for each Collaboration Product, including but not limited to all FTEs utilized (with appropriate supporting information) during such Calendar Quarter (the "Joint Development Cost Report").

(b) The Joint Development Cost Reports will be in such form as the JSC may reasonably agree from time to time.

(c) Within [***] of the receipt of both Parties' Joint Development Cost Reports, the JSC (or the Party appointed by the JSC) shall provide to each Party one consolidated financial report for the Joint Development Costs consistent with Collaboration Accounting Principles. The total costs incurred by both Parties shall, subject always to Section 5.4.1, be divided equally, with a subsequent balancing payment by one Party to the other to the extent necessary so that each Party bears its appropriate share of such Joint Development Costs. The Party that is due for reimbursement of Joint Development Costs in the preceding Calendar Quarter shall invoice the other Party. Such balancing payments by one Party to reimburse the other Party's expenditures for Joint Development Costs for the purposes of cost sharing under this Agreement shall be paid within [***] following [***] of the [***]. In the event that Parties disagree with the reported costs and any over/under spend, approval shall be required by the JSC (or its delegates) following receipt of the report by the JSC (or its delegates). A decision by the JSC or its delegates shall be required within [***] following its receipt of the consolidated report. Based on the JSC's decision the Party due for reimbursement shall invoice the other Party and payment shall be made within [***] of [***] of the [***]. Where the JSC does not so agree with the reported costs or over/under spend, any such unapproved spend shall be borne [***].

11.3 **Audits**. Upon the written request of a Party (the "Requesting Party") and not more than [***], the other Party (the "Responding Party") will permit an independent certified public accounting firm of nationally recognized standing, selected by the Requesting Party and reasonably acceptable to the Responding Party, at the Requesting Party's expense, to have access during normal business hours to the records of the Responding Party as may be reasonably necessary to verify the accuracy of the reports provided under Article 11, for any year ending not more than [***] prior to the date of such request. The provisions of Section 5.7.2 and Section 5.7.3 shall apply with respect to such inspection and the costs of such inspection, mutatis, mutandis.

11.4 **Reporting and Payment of Commercialization Expenses and Collaboration Product Profit**. The Parties shall mutually agree, through the JSC, a mechanism or structure under which they will share equally (50:50) in all Collaboration Product Profit created by each Collaboration Product. In reaching this agreement the Parties shall also define and mutually agree, through the JSC, the appropriate arrangements for making reports and payments between the Parties.

11.5 **Collaboration Product Profit Term**. Unless this Agreement is earlier terminated pursuant to Article 17, the Parties shall share Collaboration Product Profit hereunder with respect to each Collaboration Product until each such Collaboration Product is permanently withdrawn from, and is no longer being sold anywhere in, the Territory.

11.6 **Other Research Expenses, Joint Development Costs and Commercialization Expenses**. For purposes of clarity, the Parties hereto agree and acknowledge that all expenses attributable to a Collaboration Product that are not set forth in a Joint Development Plan or a Commercialization Plan (as each may be amended by the JSC from time to time) as Joint Development Costs or Commercialization Expenses, or otherwise approved by the JSC pursuant to Section 5.4.1, shall be borne [***].

11.7 **Utilization of Internal Resources**. The Parties agree and acknowledge that, unless specifically agreed otherwise, it is intended that the activities under each Joint Development Plan and each Commercialization Plan, when taken as a whole for a given calendar year, shall be allocated and assigned to each Party such that the internal resources devoted to, and participation by the Parties in, the Development and Commercialization activities hereunder, taken as a whole, shall be substantially equal on an ongoing basis for such calendar year. The JSC may propose amendments to the Joint Development Plan and the Commercialization Plan for a Collaboration Product as necessary to maintain substantial equality in resources devoted to, and participation by the Parties in, such activities for review and approval by the JSC.

ARTICLE 12
PAYMENT TERMS; BOOKS AND RECORDS; TAX

12.1 **Payment Terms**

12.1.1 **Currency**. All payments hereunder will be in United States dollars in immediately available funds and will be made by wire transfer to such bank account as payee may designate in writing from time to time.

12.1.2 **Exchange**. All amounts accruing in a currency other than United States dollars will be expressed in such currency and converted to United States dollars using an exchange rate equal to the [***] of the [***] as [***] by [***] or, if [***] is not available, another mutually agreed source of exchange rates during the applicable Calendar Quarter for which payments are being made. The conversion calculations will be provided in any statement reporting converted amounts.

12.1.3 **Late Fee**. Any undisputed payments or portions thereof due hereunder which are not paid on the date such payments are due under this Agreement will bear

interest at a [***] to the [***] of (a) [***] on the first day of each Calendar Quarter in which such payments are overdue, plus [***], or (b) the [***], calculated on the number of days such payment is delinquent, compounded [***].

12.1.4 Legal Restrictions. If at any time legal restrictions prevent the prompt remittance of any monies owed with respect to a Licensed Product in any jurisdiction, payment shall be made through such lawful means or methods as the Parties shall reasonably determine.

12.2 Record Keeping. In accordance with GAAP consistently applied, each Party and its Affiliates will maintain, and will use Commercially Reasonable Efforts to cause its permitted Sublicensees, contractors and agents to maintain, books of account and accurate records relating to each Licensed Product and all amounts payable or receivable under this Agreement, in sufficient detail to permit the other Party to confirm the correctness of such items. All books of account and records will be maintained for a period not less than relevant time permitted for audit of such accounts and records pursuant to this Agreement and for any applicable tax period.

12.3 Tax Matters. Except as otherwise provided below, all amounts due from any paying Party to any receiving Party under this Agreement are gross amounts. The paying Party shall be entitled to deduct the amount of any withholding taxes payable or required to be withheld by it, its Affiliates, licensees, or Sublicensees (as applicable) to the extent such paying Party, its Affiliates, licensees, or Sublicensees (as applicable) actually pay such withheld amounts to the appropriate governmental authority on behalf of the receiving Party. The paying Party shall use Commercially Reasonable Efforts to minimize any such taxes, levies or charges required to be withheld on behalf of the receiving Party. The paying Party promptly shall deliver to the receiving Party proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto, and shall cooperate with the receiving Party in seeking any related tax credits that may be available to the receiving Party with respect thereto.

12.4 This Article 12 shall be applicable to all Licensed Products.

ARTICLE 13
CONFIDENTIALITY

13.1 Non-Disclosure Obligations. Except as otherwise provided in this Article 13, during the Term and for a period of [***] thereafter, each Party shall maintain in confidence, and use only for purposes as expressly authorized and contemplated by this Agreement, all confidential or proprietary information, data, documents or other materials supplied by the other Party under this Agreement and marked or otherwise identified as “Confidential”. Confidential Information of SGI shall include SGI Know-How, Drug Conjugation Technology, SGI’s interest in any Program Inventions, whether or not marked “Confidential.” Confidential Information of Genmab shall include Genmab Technology, the contents, terms and conditions of Genmab’s In-Licenses, and Genmab’s interest in any Program Inventions, whether or not marked “Confidential”. Notwithstanding anything to the contrary in this Article 13 or this Agreement, Confidential Information of SGI related to drug and linker manufacturing, including release assay information, shall be maintained in confidence indefinitely unless publicly disclosed by

SGI or permitted to be disclosed by SGI pursuant to Section 13.2(b). Confidential Information of a Party may also include information relating to such Party's research programs, development, marketing and other business practices and finances. For purposes of this Agreement, information and data described above together with all information and data designated as Genmab Confidential Information or Seattle Genetics Confidential Information under the Prior Agreement shall be hereinafter referred to as "Confidential Information." Each Party shall use at least the same standard of care as it uses to protect its own Confidential Information to ensure that its and its Affiliates' employees, agents, consultants and clinical investigators only make use of the other Party's Confidential Information for purposes as expressly authorized and contemplated by this Agreement and do not disclose or make any unauthorized use of such Confidential Information.

13.2 **Permitted Disclosures**. Notwithstanding the foregoing, but subject to the last sentence of this Section 13.2, the provisions of Section 13.1 shall not apply to information, documents or materials that the receiving Party can conclusively establish:

(a) Have become published or otherwise entered the public domain other than by breach of this Agreement by the receiving Party or its Affiliates.

(b) Are permitted to be disclosed by prior written consent of the other Party.

(c) Have become known to the receiving Party by a Third Party, that is not breaching any duty of confidentiality by disclosing the same and provided such Confidential Information was not obtained by such Third Party directly or indirectly from the other Party under this Agreement or the Prior Agreement on a confidential basis.

(d) Prior to disclosure under this Agreement, was already in the possession of the receiving Party, its Affiliates or Sublicensees, as demonstrated by written records provided such Confidential Information was not obtained directly or indirectly from the other Party under this Agreement or the Prior Agreement.

(e) Is independently developed by or for the receiving Party by its employees or contractors without making use of the other Party's Confidential Information under this Agreement or the Prior Agreement.

(f) Are required to be disclosed by the receiving Party to comply with any Applicable Law, or are reasonably necessary to authorizations to conduct clinical trials with, and to seek Regulatory Approval of, Licensed Product(s), provided that the receiving Party shall wherever possible provide prior written notice of such disclosure to the other Party and take reasonable and lawful actions to avoid or minimize the degree of disclosure. The Parties agree that nothing in this Section 13.2(f) is intended to require a Party to not comply with any Applicable Law.

(g) Subject to Section 14.2.1 and 14.2.2, are required solely to the extent reasonably necessary in a patent application claiming Program Inventions made hereunder to be filed with the United States Patent and Trademark Office and/or any similar foreign

agency, provided that the Party filing the patent shall provide at least thirty (30) days prior written notice of such disclosure to the other Party and take reasonable and lawful actions to avoid or minimize the degree of disclosure.

(h) Are disclosed to a Sublicensee as permitted hereunder, provided that such Sublicensee is then subject to obligations of confidentiality and limitations on use of such Confidential Information substantially similar to those contained herein.

(i) Are disclosed to a bona fide collaborator or manufacturing, development or sales contractor or partner or to another Third Party for purposes as expressly authorized and contemplated by this Agreement, but only to the extent directly relevant to the collaboration, partnership or contract and provided that such collaborator, partner or contractor is then subject to obligations of confidentiality and limitations on use of such Confidential Information substantially similar to those contained herein.

Notwithstanding the disclosures permitted under subsections (f)-(i), if the information, documents or materials covered by such subsection is otherwise protected by obligations of confidentiality, then the confidentiality obligations of Section 13.1 shall still apply.

13.3 **Terms of the Agreement**. Genmab and SGI shall not disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other Party, except as required by Applicable Law or to comply with rules of a securities exchange or regulatory authority, in which case the disclosing Party shall provide notice to the other Party and take reasonable and lawful actions to avoid or minimize the degree of such disclosures. Notwithstanding the foregoing, each Party may disclose the terms and conditions of this Agreement, without such consent, to advisors, existing and potential investors, licensees, assignees and/or acquirers on a need-to-know basis under circumstances that reasonably ensure the confidentiality thereof.

13.4 **Press Releases and Other Disclosures to Third Parties**. Neither SGI nor Genmab will, without the prior consent of the other, issue any press release or make any other public announcement or furnish any statement to any person or entity (other than either Parties' respective Affiliates) concerning the existence of this Agreement, its terms and the transactions contemplated hereby, except for (a) disclosures made in compliance with Sections 13.2 and 13.3, and (b) disclosures made to attorneys, consultants, and accountants retained to represent the Parties in connection with the transactions contemplated hereby.

13.5 **Publications**. Neither Party may publish, present or announce results of ADCs or Collaboration Products developed hereunder either orally or in writing (a "Publication") without complying with the provisions of this Section 13.5. The other Party shall have [***] from receipt of a proposed Publication to provide comments and/or proposed changes to the publishing Party. The publishing Party shall take into account the comments and/or proposed changes made by the other Party on any Publication and shall agree to designate employees or others acting on behalf of the other Party as co-authors on any Publication describing results to which such persons have contributed in accordance with standards applicable to authorship of scientific publications. If the other Party reasonably determines that the Publication would entail the public disclosure of such Party's Confidential Information and/or of a patentable invention

upon which a patent application should be filed prior to any such disclosure, submission of the concerned Publication to Third Parties shall be delayed for such period as may be reasonably necessary for deleting any such Confidential Information of the other Party (if the other Party has requested deletion thereof from the proposed Publication), and/or the drafting and filing of a patent application covering such invention, provided such additional period shall not exceed [***] from the date the publishing Party first provided the proposed Publication to the other Party. For clarity, Section 13.2(f), but not this Section 13.5, is intended to apply to any announcements required by either Party under Applicable Law, including but not limited to notifications to the relevant stock exchanges.

ARTICLE 14
INVENTIONS AND PATENTS

14.1 Ownership of Inventions

14.1.1 Disclosure of Inventions. Each Party shall promptly disclose to the other Party the making, conception or reduction to practice of any inventions directly arising out of activities conducted under this Agreement ("Program Inventions"). Program Inventions shall also comprise inventions relating to ADCs and uses thereof described in the Genmab ADC Patents filed prior to the Effective Date of this Agreement and as listed in Schedule F.

14.1.2 Ownership of Program Inventions. All right, title and interest in all Program Inventions that are discovered, made or conceived as part of the activities conducted pursuant to this Agreement shall be owned as follows:

(a) Genmab shall own all Program Inventions that (i) are invented solely by one or more employees, agents or consultants of Genmab and [***] (ii) are invented solely or jointly by employees, agents or consultants of Genmab and/or SGI and [***]. To the extent that any such Program Inventions [***] shall have been invented by SGI employees and/or are owned by SGI, SGI hereby assigns all of its right, title and interest therein to Genmab. An "Improvement Invention to Genmab Material" (as defined in the Prior Agreement) shall be deemed a Program Invention owned by Genmab.

(b) SGI shall own all Program Inventions that (i) are invented solely by one or more employees, agents or consultants of SGI and [***] or (ii) are invented solely or jointly by employees, agents or consultants of Genmab and/or SGI and [***]. To the extent that any Program Inventions [***] shall have been invented by Genmab and are owned by Genmab, Genmab hereby assigns all of its right, title and interest therein to SGI. An "Improvement Invention to Seattle Genetics Material/Technology" (as defined in the Prior Agreement) shall be deemed a Program Invention owned by SGI.

(c) Except as set forth in Sections 14.1.2(a) and 14.1.2(b), Genmab and SGI shall jointly own all other Program Inventions.

(d) Inventorship, for purposes of this Agreement, shall be determined in accordance with U.S. laws of inventorship.

14.2 Patent Prosecution and Maintenance

14.2.1 SGI shall be responsible for and shall control the preparation, filing, prosecution, grant, maintenance and defense of all SGI Patents including SGI Program Inventions but excluding SGI's share in Joint Patents. SGI shall, at its sole expense, prepare, file, prosecute and maintain such SGI Patents in good faith consistent with its customary patent policy and its reasonable business judgment, and shall consider in good faith the interests of Genmab in so doing.

14.2.2 Genmab shall be responsible for and shall control the preparation, filing, prosecution, grant, maintenance and defense of all Genmab Patents, but excluding Genmab's share in Joint Patents and further excluding Program Genmab Patents, but only to the extent required in this Sections 14.2.3 to 14.2.5. Genmab shall, at its sole expense, prepare, file, prosecute and maintain such Genmab Patents in good faith consistent with its customary patent policy and its reasonable business judgment, and shall consider in good faith the interests of SGI in so doing.

14.2.3 Subject to the oversight of the JSC under Section 3.2.2(g), Section 14.3 and Section 14.2.4 in the event SGI exercises its Opt-In Right, each Party shall be responsible for and shall control the preparation, filing, prosecution, grant, maintenance and defense, of any patents and patent applications claiming Program Inventions owned solely by it in accordance with Section 14.1.2 and shall, at its sole expense, prepare, file, prosecute and maintain such patent rights in good faith consistent with its customary patent policy and its reasonable business judgment.

14.2.4 If SGI exercises its Opt-In Right, the Parties agree that all Genmab ADC Patents shall continue to be owned by Genmab, but shall be prepared, filed, prosecuted and maintained by [***] at the shared cost of both Parties. Following any Opt-Out Notice by Genmab and provided that SGI elects to continue with the Development and Commercialization of the Collaboration Product (thereafter an SGI Product), then such Genmab ADC Patents shall be assigned to SGI and subject to any obligations pursuant to the Genmab In-Licenses with respect to such Genmab ADC Patents. SGI may at its sole expense, prepare, file, prosecute and maintain such patent rights in good faith consistent with its customary patent policy and its reasonable business judgment. Following any Opt-Out Notice by SGI and provided that Genmab elects to continue with the Development and Commercialization of the Collaboration Product (thereafter a Genmab Product), then Genmab shall, at its sole expense, prepare, file, prosecute and maintain such patent rights in good faith consistent with its customary patent policy and its reasonable business judgment.

14.2.5 In case of a Genmab ADC Patent assigned to SGI pursuant to Section 14.2.4, if SGI decides not to continue prosecuting any such patent right in whole or in part, then SGI shall promptly so notify Genmab (which notice shall be at least [***] before any relevant deadline for such patent right). Thereafter, Genmab shall have the right to prosecute or maintain such patent right at its sole expense. If Genmab elects to prosecute or maintain such patent right, [***]. Such patent shall [***].

14.2.6 Patents and patent applications claiming Program Inventions owned jointly by both Parties in accordance with Section 14.1.2(c) ("Joint Patents") shall be prepared, filed, prosecuted and maintained by [***]. The cost [***] shall be borne equally by the Parties in case of a Collaboration Product and shall be deemed IP and Trademark Costs.

14.2.7 If either Party decides not to continue prosecuting any Joint Patents or not to maintain any Joint Patent, then such Party shall promptly so notify the other Party (which notice shall be at least [***] before any relevant deadline for such Joint Patent). Thereafter, the other Party shall have the right to prosecute or maintain such Joint Patent, at such Party's sole expense. If the other Party elects to prosecute or maintain such Joint Patent, such Party can request that the Joint Patent be transferred to the sole ownership of such Party at such Party's cost. Such Joint Patent that is only being prosecuted or maintained by one Party [***].

14.2.8 The Parties shall at all times fully cooperate with each other in order to reasonably implement the foregoing provisions of this Section 14.2 and to handle any further activities under the Joint Patents outside the scope of this Agreement, including without limitation licenses to Third Parties. Such cooperation may include each Party's execution of necessary legal documents, coordinating, filing and/or prosecution of applications to avoid potential issues during prosecution (including novelty, enablement, estoppel and double patenting, execution of amendments and documents for reliance on the CREATE Act, if needed), and the assistance of each Party's relevant personnel. Without limiting the foregoing, it is understood that even if a Party is permitted to reference the other Party's technology in a patent application pursuant to this Agreement, the filing Party [***]. If the non-filing Party determines [***] the Parties shall cooperate in accordance with this Section 14.2.8 to determine a strategy that would protect each Party's interests, including, without limitation, delaying the filing or co-owning such patent application, as the case may be. Except as otherwise expressly authorized in this Agreement, Genmab shall not disclose and/or claim in any patent application, patent or publication any [***] without SGI's prior written consent. Except as otherwise expressly authorized in this Agreement, SGI shall not disclose and/or claim in any patent application, patent or publication any [***] without Genmab's prior written consent.

14.2.9 **Common Interest Disclosures**. With regard to any information or opinions disclosed pursuant to this Agreement by one Party to the other regarding intellectual property and/or technology owned by Third Parties, SGI or Genmab (or their respective Affiliates), SGI and Genmab agree that they have a common legal interest in coordinating prosecution of their respective patent applications, as set forth in this Article 14, and in determining whether, and to what extent, Third Party intellectual property rights may affect the conduct of the development, manufacturing, marketing and/or sale of Licensed Products, and have a further common legal interest in defending against any actual or prospective Third Party claims based on allegations of misuse or infringement of intellectual property rights relating to the development, manufacturing, marketing and/or sale of Licensed Products. Accordingly, SGI and Genmab agree that all such information and opinions obtained by SGI and Genmab from each other will be used solely for purposes of the Parties' common legal interests with respect to the conduct of the Agreement. All information and opinions will be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable. By sharing any such information and opinions,

neither Party intends to waive or limit any privilege or immunity that may apply to the shared information and opinions. Neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's prior written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against any other Party.

14.3 Enforcement of Patents

14.3.1 [***] shall have the [***], to determine the appropriate course of action to enforce the [***] or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce such [***], to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to the [***] shall in good faith [***]. All monies recovered upon the final judgment or settlement of any such suit to enforce any such [***] with respect to the [***] shall be allocated first to [***], second to [***], and finally any remaining amounts shall be [***]. [***] shall fully cooperate with [***] in any such action [***], to enforce the [***].

14.3.2 If [***] fails to exercise its rights under Section 14.3.1 to take any action to enforce the [***] or control any litigation with respect to such [***] within a period of [***] days [***] after the Parties receive reasonable notice of the infringement of the [***], then [***] shall have the [***] to bring and control any such action by counsel of its own choice, [***], to enter into or permit, the settlement of any such litigation or other enforcement action with respect to the [***]. In such case, all monies recovered upon the final judgment or settlement of any such suit to enforce any [***] shall be [***] allocated first to [***], second to [***], and finally any remaining amounts shall be [***]. In such a case, [***] shall cooperate fully with [***], in its efforts to enforce the [***]. In no event may [***] without [***] prior written consent.

14.3.3 [***] shall have the [***], to determine the appropriate course of action to enforce [***], or otherwise to abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce the [***], to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to the [***]. All monies recovered upon the final judgment or settlement of any such suit to enforce any [***] shall be [***]. [***] shall fully cooperate with [***], in any action to enforce the [***]. In the case of a [***] rights under this Section 14.3.3 shall be [***]. In the case of an [***], if [***] fails to exercise its rights under this Section 14.3.3 to take any action to enforce the [***] or control any litigation with respect to the [***] within a period of [***] days [***] after the Parties receive reasonable notice of the infringement of the [***], then [***] shall have the [***] to bring and control any such action by counsel of its own choice, [***] and permit, the settlement of any such litigation or other enforcement action with respect to the [***]. In such case, all monies recovered upon the final judgment or settlement of any such suit to enforce any [***] shall be [***], allocated first to [***], second to [***], and finally any remaining amounts shall be [***]. In such a case, [***] shall cooperate fully with [***], in its efforts to enforce the [***]. In no event may [***] without [***] prior written consent.

14.3.4 [***] shall have the [***], to determine the appropriate course of action to enforce [***], or otherwise to abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce such [***], to control any litigation or other

enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to such [***]. All monies recovered upon the final judgment or settlement of any such suit to enforce such Genmab Patents shall be [***]. [***] shall fully cooperate with [***], in any action to enforce the [***]. In the case of [***], if [***] fails to exercise its rights under this Section 14.3.3 to take any action to enforce such [***] or control any litigation with respect to [***] within a period of [***] days [***] after the Parties receive reasonable notice of the infringement of such [***], then [***] shall have the right to bring and control any such action by counsel of its own choice, [***], to permit the settlement of any such litigation or other enforcement action with respect to such [***]. In such case, all monies recovered upon the final judgment or settlement of any such suit to enforce such [***] shall be [***] allocated first to [***], second to [***], and finally any remaining amounts shall be [***]. In such a case, [***] shall cooperate fully with [***], in its efforts to enforce such [***]. In no event may [***] without [***] prior written consent.

14.3.5 In the event either Party becomes aware of [***], it shall promptly notify the other Party and the Parties shall determine a mutually agreeable course of action. In no event shall [***] without [***] prior written consent.

14.4 Prior SGI Patent Rights. Notwithstanding anything to the contrary in this Agreement, with respect to any [***] that are subject to the [***], the rights and obligations of the Parties under Section 14.2 and 14.3 shall be [***].

14.5 Prior Genmab Patent Rights. Notwithstanding anything to the contrary in this Agreement, with respect to any [***], the rights and obligations of the Parties under Section 14.2 and 14.3 shall be [***].

14.6 Product Trademarks. The Parties' shall propose and through the JSC select the trademark, trade dress, logos and slogans under which each Collaboration Product shall be exclusively marketed (each a "Collaboration Product Trademark"). The Parties shall register the Collaboration Product Trademark and shall take all such actions as are required to continue and maintain in full force and effect the trademarks and the registrations thereof as well as enforce such trademarks and registrations. The Parties shall jointly own the trademarks which are specifically directed to Collaboration Products and each Party shall execute all documents and take all actions as are reasonably requested by the other Party to effectuate such joint ownership in such trademarks unless such joint ownership would not be practicable in any such jurisdiction, in which case the Lead Commercialization Party shall have sole ownership. Collaboration Product Trademarks shall be used only pursuant to the terms of this Agreement and any applicable co-promotion agreement to identify, and in connection with the marketing of, Collaboration Products and shall not be used by either Party to identify, or in connection with the marketing of, any other products. In case a Party Opts-Out it shall be obliged to assign its title to and interest in the Collaboration Product Trademarks to the Continuing Party free of charge, provided the Continuing Party pays the costs of assignment.

ARTICLE 15
INFRINGEMENT ACTIONS BROUGHT BY THIRD PARTIES

15.1 **Collaboration Product**. If [***], is sued by [***] for infringement of [***] in connection with activities relating to the manufacture, use, handling, storage, Development, Commercialization or other disposition of a [***] shall promptly notify [***] within [***] days of its receipt of notice of such suit. The notice shall set forth [***]. The Parties shall then meet to discuss [***], provided, that (a) if such infringement relates primarily to [***], then [***] shall have the first right to control such suit in close consultation with [***] and (b) if such infringement relates primarily to [***], then [***] shall have the first right to control such suit in close consultation with [***]. In no event may [***] without the express written consent of [***]. To the extent a claim is subject to [***] the procedure in [***] must be followed. Each Party will [***] for its activities which are outside the scope of this Agreement.

15.2 **Defense Costs**. If the alleged infringement relates to [***], all reasonable costs associated with the defense of the action will [***], and any payment due [***] as damages or in settlement [***] will be [***]. Any settlement that requires [***] will require prior written approval of [***].

15.3 **Exclusive Product, Genmab Product**. If [***], is sued by [***] claiming infringement of a Third Party's patent in connection with activities relating to the manufacture, use, handling, storage, development, commercialization or other disposition of [***] shall be [***] for the defense [***]. To the extent such claimed infringement or any part thereof relates to [***] shall have the first right to control the defense against such claims of infringement [***], provided that [***] shall be [***]. For clarity, [***] shall have the right to control the defense against any claims of infringement not related to [***]. If [***] chooses not to defend against claims of infringement related to [***], then [***] shall have the right to control such defense on its own.

15.4 **SGI Product**. If [***], is sued by [***] claiming infringement of a Third Party's patent in connection with activities relating to the manufacture, use, handling, storage, development, commercialization or other disposition of [***] shall be [***] for the defense [***]. To the extent such claimed infringement or any part thereof relates to [***] shall have the first right to control the defense against such claims of infringement [***], provided that [***] shall be entitled to participate in such defense. For clarity, [***] shall have the right to control the defense against any claims of infringement not relating to [***]. If [***] chooses not to defend against claims of infringement related to the [***], then [***] shall have the right to control such defense on its own.

ARTICLE 16
REPRESENTATIONS AND WARRANTIES

16.1 **Representations and Warranties**

16.1.1 This Agreement has been duly executed and delivered by each Party and constitutes the valid and binding obligation of each Party, enforceable against such Party in accordance with its terms, except as enforceability may be limited by bankruptcy, fraudulent

conveyance, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally and by general equitable principals. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of each Party, its officers and directors.

16.1.2 The execution, delivery and performance of the Agreement by each Party does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

16.1.3 SGI represents and warrants that as of the Effective Date:

(a) it has the right to grant the licenses granted herein;

(b) the SGI Technology licensed hereunder is free and clear of any security interests, claims, encumbrances or charges of any kind;

(c) it has not assigned and/or granted licenses, nor shall it assign and/or grant licenses, to the SGI Technology or a Licensed Product to any Third Party that would restrict or impair the rights granted to Genmab hereunder;

(d) to its [***], without [***], [***] of any Third Parties would be [***] by [***] the Drug Conjugation Materials and Drug Conjugation Technology licensed hereunder, furthermore, to its [***], [***], [***] of any Third Party exist with [***] after [***] with claims covering Antibody-Drug Conjugates that incorporate such Drug Conjugation Materials and Drug Conjugation Technology for the treatment of cancer;

(e) to its [***], no Third Party has [***] the SGI Technology using an antibody drug conjugate that binds to Tissue Factor;

(f) it shall not invoke any dominant patent or patent application owned or controlled by, or licensed to, it or its Affiliates to in any way [***] the rights and/or licenses granted hereunder; and

(g) the SGI Technology licensed hereunder constitutes all of SGI's intellectual property rights necessary or useful to develop, have developed, make, have made, import, use, offer for sale, have sold or sell the Drug Conjugation Materials and Drug Conjugation Technology as contemplated to be used in a Licensed Product.

16.1.4 Genmab represents and warrants that as of the Effective Date:

(a) it has the right to grant the licenses granted herein;

(b) the Genmab Technology licensed hereunder is free and clear of any security interests, claims, encumbrances or charges of any kind;

(c) it has not assigned and/or granted licenses, nor shall it assign and/or grant licenses, to the Genmab Technology with regard to a Licensed Product to any Third Party that would restrict or impair the rights granted to SGI hereunder;

(d) apart from the information previously disclosed in writing to SGI, it has [***], of any [***] of any [***] by the [***] from [***] to [***]; furthermore, to [***], no [***] of any [***] with [***] after [***] with [***] (i) the [***] denoted [***] or [***] or (ii) a [***] the [***] denoted [***] or [***] for the treatment of [***];

(e) to its [***], no Third Party has [***] the Genmab Technology using an antibody that binds to Tissue Factor;

(f) it has notified SGI in writing of all [***];

(g) it shall not invoke any dominant patent or patent application owned or controlled by, or licensed to, it or its Affiliates to in any way restrict the rights and/or licenses granted hereunder; and

(h) the Genmab Technology licensed hereunder constitutes all of Genmab's intellectual property rights necessary or useful to develop, have developed, make, have made, import, use, offer for sale, have sold or sell an Antibody as contemplated to be used in a Licensed Product.

16.2 **Disclaimer**. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE KNOW-HOW, CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY EACH PARTY ARE PROVIDED "AS IS" AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND EXPRESS OR IMPLIED, INCLUDING BY OPERATION OF LAW OR BY STATUTE OR OTHERWISE, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO.

16.2.1 EXCEPT AS MAY BE OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NONE OF THE PARTIES MAKE ANY REPRESENTATIONS AND GRANT NO WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, REGARDING THE ANTIBODIES, DRUG CONJUGATION MATERIALS OR ANY ADCS, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

16.3 **Performance by Affiliates**. The Parties recognize that each may perform some or all of its obligations under this Agreement through Affiliates, provided, however, that each Party shall remain responsible and be a guarantor of the performance by its Affiliates and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance.

ARTICLE 17
TERM AND TERMINATION

17.1 **Term**. The term of this Agreement (the "Term") shall commence on the Effective Date and be valid and in force until terminated pursuant to the Articles 17 or 19.

17.2 **Termination by Genmab**. Genmab shall have the right, at any time after the first anniversary of the Effective Date other than the period (a) following an Opt-In Decision and prior to any applicable Opt-Out Date or (b) during which SGI is developing or commercializing an SGI Product, to terminate this Agreement in its entirety by providing not less than [***] days' prior written notice to SGI of such termination. For clarity, as regards termination without cause following an Opt-In Decision and prior to any applicable Opt-Out Date, Section 5.10 will apply where a Party wishes to cease collaborating with the other Party.

17.3 **Termination for Cause**. Either Party may terminate this Agreement for breach by the other Party (the "Breaching Party") of any material provision of the Agreement or in the case of a license, a breach of a material provision related to such license, including diligence obligations, if, in the event that the breach is by its nature capable of being cured, the Breaching Party has not cured such breach within thirty (30) days after notice thereof (or in the event any breach is incapable of being cured in such time period, if the Breaching Party commences a cure within such thirty (30) days period and diligently pursues the cure to completion).

17.4 **Termination if Genmab Challenges SGI Patents**. SGI may terminate this Agreement for cause at any time after thirty (30) days written notice to Genmab of its intent to so terminate if Genmab, its Affiliates or Sublicensees, challenges the validity, enforceability, patentability or scope of a claim of any SGI Patent. Any such termination shall not become effective if Genmab has withdrawn such action before the end of the above notice period, provided such withdrawal effectively terminates the action and has not materially adversely affected any of SGI's rights under the Agreement.

17.5 **Termination if SGI Challenges Genmab Patents**. Genmab may terminate this Agreement for cause at any time after thirty (30) days written notice to SGI of its intent to so terminate if SGI, its Affiliates or Sublicensees, challenges the validity, enforceability, patentability or scope of a claim of any Genmab Patent. Any such termination shall not become effective if SGI has withdrawn such action before the end of the above notice period, provided such withdrawal effectively terminates that action and has not materially adversely affected any of Genmab's rights under the Agreement.

17.6 **Termination Upon Insolvency**. Either Party may terminate this Agreement if, at any time, (a) the other Party shall file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of that Party or of its assets, (b) such other Party proposes a written agreement of composition or extension of its debts, (c) such other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within [***] after the filing thereof, (d) such other Party shall propose or be a party to any dissolution or liquidation, or (e) such other Party shall make an assignment for the benefit of its creditors. Notwithstanding the foregoing, the

Parties intend for this Agreement and the licenses granted herein to come within Section 365(a) of the United States Bankruptcy Code, and notwithstanding the bankruptcy or insolvency of SGI, this Agreement and the licenses granted herein shall remain in full force and effect so long as Genmab shall remain in material compliance with the terms and conditions hereof.

17.7 **Termination of BMS Agreement**. All rights and obligations under the BMS Agreement sublicensed under this Agreement shall terminate upon forty-five (45) days prior written notice by SGI if Genmab performs any action that would constitute a breach of any material provision of the BMS Agreement and fails to cure such breach within such forty-five (45) day period (or in the event any breach is incapable of being cured in such time period, if Genmab commences a cure within such forty-five (45) day period and diligently pursues the cure to completion); provided, however, that such cure period may be extended by mutual written consent of the Parties. All rights and obligations under the BMS Agreement shall automatically terminate if Genmab fails to maintain the insurance required under the BMS Agreement. SGI shall maintain the BMS Agreement for the term of this Agreement.

17.8 **Termination of Genmab In-Licenses**. All rights and obligations under a Genmab In-License sublicensed under this Agreement shall terminate upon sixty (60) days prior written notice by Genmab if SGI performs any action that would constitute a breach of any material provision of such Genmab In-License Agreement and fails to cure such breach within such sixty (60) day period (or in the event any breach is incapable of being cured in such time period, if SGI commences a cure within such sixty (60) day period and diligently pursues the cure to completion); provided, however, that such cure period may be extended by mutual written consent of the Parties. Genmab shall ensure that the Exclusive Antigen License for Tissue Factor with [***] is maintained for the term of this Agreement.

17.9 **Effect of Expiration and Termination**

17.9.1 Except where explicitly provided within this Agreement, termination of this Agreement for any reason, or expiration of this Agreement, will not affect any: (a) obligations, including payment of any royalties or other sums which have accrued as of the date of termination or expiration, and (b) rights and obligations which, from the context thereof, are intended to survive termination or expiration of this Agreement, including provisions of Articles 1, 13, 14, 15, 18 (as to actions arising during the term of this Agreement or in the course of a Party practicing any licenses retained by such Party thereafter), 22 and 23, Sections 5.7, 11.3 and 17.9 and any payment obligations pursuant to Article 10 and 11 incurred prior to termination.

17.9.2 Upon termination of this Agreement for any reason, all licenses granted by one Party to the other hereunder, including all licenses for Exclusive Products, Collaboration Products and Unilateral Products, and all sublicenses granted to Affiliates or Third Parties by a Party hereunder will immediately terminate.

17.9.3 Upon any termination of this Agreement by Genmab pursuant to Section 17.2 or by SGI pursuant to Sections 17.3, 17.4, 17.6 or 17.7, or in the case of a Dormant Product (provided that at the time of the Collaboration Product becoming a Dormant Product no Licensed Products are in development or are being commercialized by either Party), Genmab shall to the extent necessary grant to SGI a worldwide, non-exclusive, irrevocable, sublicensable

license in the Territory under the Genmab ADC Know-How and Genmab ADC Patents to make, have made, use, sell, offer to sell and import products incorporating antibody drug conjugates other than the ADCs included herein in the Territory. For the avoidance of doubt such license shall not give SGI the right to use any Antibody (or sequence information of such Antibody) included in this Agreement.

17.9.4 Upon the expiration of the Royalty Term:

(a) SGI shall grant, and shall by this provision be deemed to have granted, to Genmab a royalty-free, perpetual, worldwide, nonexclusive license to use the Joint Patents and SGI Technology to make, use, sell, offer for sale and import Exclusive Products or Genmab Products, as applicable, with no further obligation to SGI; and

(b) Genmab shall grant, and shall by this provision be deemed to have granted, to SGI a royalty-free, perpetual, worldwide, nonexclusive license to use the Joint Patents and Genmab Technology to make, use, sell, offer for sale and import SGI Products, with no further obligation to Genmab.

17.9.5 In the event that a Party is commercializing Licensed Products under this Agreement, and in accordance with the foregoing provisions of this Article a license is terminated then such Party shall be entitled to, and the licenses shall be deemed to survive to the extent necessary for such Party to wind down the activities in an orderly manner, including the right to sell off inventory, but in no event for a period longer than [***] from the effective date of termination.

ARTICLE 18
INDEMNITY

18.1 Direct Indemnity for Non-Collaboration Products

18.1.1 With respect to Genmab Products, SGI Products and Exclusive Products, each Party shall defend, indemnify and hold harmless the other Party, its Affiliates and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against all liabilities, losses, damages, and expenses, including reasonable attorneys' fees and costs, (collectively, the "Liabilities") resulting from all Third Party claims, suits, actions, terminations or demands (collectively, the "Claims") that are incurred, relate to or arise out of (a) the breach of any material provision of this Agreement by the indemnifying Party, including a breach of any representation or warranty made by such Party in this Agreement, or (b) the gross negligence, recklessness or willful misconduct of the indemnifying Party in connection with the performance of its obligations hereunder.

18.1.2 Genmab shall defend, indemnify and hold harmless the SGI Indemnitees from and against all Liabilities resulting from all Claims that are incurred, relate to or arise out of the development, manufacture or commercialization of Exclusive Products or Genmab Products by SGI for Genmab or by Genmab, its Affiliates or Sublicensees, including any failure to test for or provide adequate warnings of adverse side effects, or any manufacturing

defect in any Exclusive Product or Genmab Product; except to the extent such Liabilities must be indemnified by SGI pursuant to Sections 18.1.1.

18.1.3 SGI shall defend, indemnify and hold harmless the Genmab Indemnitees from and against all Liabilities resulting from all Claims that are incurred, relate to or arise out of the development, manufacture or commercialization of SGI Products by Genmab for SGI or by SGI, its Affiliates or Sublicensees, including any failure to test for or provide adequate warnings of adverse side effects, or any manufacturing defect in any SGI Product; except to the extent such Liabilities must be indemnified by Genmab pursuant to Sections 18.1.1

18.2 Collaboration Products

18.2.1 Each Party hereby agrees to indemnify, defend, and hold harmless the other Party' Indemnitees from and against any and all Liabilities, incurred as a result of any Claims relating to the manufacture, use, handling, storage, Development, Commercialization or other disposition of any Collaboration Product by the indemnifying Party, its Affiliates, employees, agents or Sublicensees, but only to the extent such Claims result from: (a) the gross negligence, recklessness or willful misconduct of the indemnifying Party, its Affiliates, employees, agents or Sublicensees; or (b) any breach by the indemnifying Party of any material provision of this Agreement, including a breach of any representation or warranty made by such Party in this Agreement; except, in each case, to the comparative extent of any such Claim resulting from the gross negligence or willful misconduct of the Indemnitees.

18.2.2 Except for those Claims subject to Section 18.2.1, the Parties shall share equally any Liabilities in connection with: (a) any Claim brought against either Party by a Third Party resulting directly or indirectly from the manufacture, use, handling, storage, Development, Commercialization or other disposition of any given Collaboration Product (in the same manner as the Parties share Product Profit); and (b) the defense or settlement of claims of infringement of Third Party patent rights in accordance with the procedures set forth in Article 15.

18.2.3 If either Party receives notice of a Claim with respect to any Collaboration Product, such Party shall inform the other Party in writing as soon as reasonably practicable. The Parties shall confer through the JSC how to respond to the Claim and how to handle the Claim in an efficient manner. In the absence of such an agreement, each Party shall have the right to take such action as it deems appropriate, subject to Section 18.3.

18.3 Procedure. A Party (the "Indemnified Party") that intends to claim indemnification under this Article 18 shall promptly provide notice to the other Party (the "Indemnitor") of any Liability or action in respect of which the Indemnified Party intends to claim such indemnification, which notice shall include a reasonable identification of the alleged facts giving rise to such Liability, and the Indemnitor shall have the right to participate in, and, to the extent the Indemnitor so desires, jointly with any other Indemnitor similarly noticed, to assume the defense thereof with counsel selected by the Indemnitor. However, notwithstanding the foregoing, the Indemnified Party shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnified Party, unless the representation of such Indemnified Party by the counsel retained by the Indemnitor would be inappropriate due to actual differing

interests between such Indemnified Party and any other party represented by such counsel in such proceedings, in which case the reasonable fees and expenses shall be paid by the Indemnitor. The Indemnified Party cannot settle any Liability for which it intends to claim indemnification by the Indemnitor without the prior consent of the Indemnitor. Any settlement of a Liability for which any Indemnified Party seeks to be indemnified, defended or held harmless under this Article 18 that could adversely affect the Indemnified Party shall be subject to prior consent of such Indemnified Party, provided that such consent shall not be withheld unreasonably.

18.4 **Limitations on Liability**. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR FOR ANY AMOUNTS REPRESENTING LOSS OF PROFITS OR LOSS OF BUSINESS, WHETHER THE BASIS OF THE LIABILITY IS BREACH OF CONTRACT, TORT, STATUTES, OR ANY OTHER LEGAL THEORY, AND WHETHER SUCH FIRST PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR NOT.

ARTICLE 19
FORCE MAJEURE

19.1 No Party (or any of its Affiliates) shall be held liable or responsible to the other Party (or any of its Affiliates), or be deemed to have defaulted under or breached the Agreement, for failure or delay by such Party in fulfilling or performing any term of the Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (or any of its Affiliates), including fire, floods, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, acts of God, earthquakes, or omissions or delays in acting by any governmental authority (collectively, "Events of Force Majeure"); provided, however, that the affected Party shall promptly advise the other Party of the existence of such Event of Force Majeure and shall exert all Commercially Reasonable Efforts to eliminate, cure or overcome any such Event of Force Majeure and to resume performance of its obligations promptly. Notwithstanding the foregoing, to the extent that an Event of Force Majeure continues for a period in excess of [***], the affected Party shall promptly notify in writing the other Party of such continued Event of Force Majeure and within [***] of the other Party's receipt of such notice, the Parties shall negotiate in good faith either (a) a resolution of the Event of Force Majeure, if possible, (b) an extension by mutual agreement of the time period to resolve, eliminate, cure or overcome such Event of Force Majeure, (c) an amendment of this Agreement to the extent reasonably possible, or (d) an early termination of this Agreement. If a solution under subsection (a)-(d) has not been reached after four (4) months of the other Party's receipt of such notice, then the Party not affected shall be entitled to give notice to the affected Party to terminate this Agreement, specifying the date (which shall not be less than [***] after the date on which the notice of termination is given) on which termination will take effect. Such a termination notice shall be irrevocable, except with the consent of both Parties, and upon termination the provisions of Section 17.9 shall apply.

ARTICLE 20
ASSIGNMENT

20.1 This Agreement may not be assigned or otherwise transferred, nor, except as expressly provided hereunder, may any right or obligations hereunder be assigned or transferred to any Third Party by either Party without the consent of the other Party, such consent not to be unreasonably withheld; provided, however, that [***]. Any permitted assignee shall assume all rights and obligations of its assignor under this Agreement; provided, however, that [***] shall not be [***]. Any attempted assignment of this Agreement not in accordance with this Article 20 shall be void and of no effect.

ARTICLE 21
SEVERABILITY

21.1 Each Party hereby agrees that it does not intend to violate any public policy, statutory or common laws, rules, regulations, treaty or decision of any government agency or executive body thereof of any country or community or association of countries. Should one or more provisions of this Agreement be or become invalid, the Parties hereto shall substitute, by mutual consent, valid provisions for such invalid provisions, that in their economic effect, are sufficiently similar to the invalid provisions that it can be reasonably assumed that the Parties would have entered into this Agreement based on such valid provisions. In case such alternative provisions cannot be agreed upon, the invalidity of one or several provisions of this Agreement shall not affect the validity of this Agreement as a whole, unless the invalid provisions are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid provisions.

ARTICLE 22
INSURANCE

22.1 During the Term and thereafter for the period of time required below, each Party shall maintain on an ongoing basis comprehensive general liability insurance in the minimum amount of [***] Dollars ($[***]) per occurrence and [***] Dollars ($[***]) annual aggregate combined single limit for bodily injury and property damage liability. Commencing not later than [***] days prior to the first use in humans of any Collaboration Product, Exclusive Product or Genmab Product and thereafter for the period of time required below, Genmab shall obtain and maintain on an ongoing basis products liability insurance (including contractual liability coverage on Genmab's indemnification obligation under this Agreement) in the amount of at least [***] Dollars ($[***]) per and in an annual aggregate combined single limit for bodily injury and property damage liability. Commencing not later than [***] days prior to the first use in humans of any Collaboration Product or SGI Product, and thereafter for the period of time required below, SGI shall obtain and maintain on an ongoing basis products liability insurance (including contractual liability coverage on SGI's indemnification obligations under this Agreement) in the amount of at least [***] Dollars ($[***]) per occurrence and in an annual aggregate combined single limit for bodily injury and property damage liability. All of such insurance coverage shall be maintained with an insurance company or companies having an A.M. Best rating of "A-" or better and an aggregate deductible not to exceed [***] Dollars ($[***]) per occurrence. Upon the Effective Date and not later than [***] prior to the first use in humans of the first Collaboration Product, Exclusive Product, Genmab

Product or SGI Product, as the case may be, each Party shall provide to other Party a certificate(s) evidencing all required coverage hereunder. Each Party shall maintain such insurance coverage without interruption during the Term and for a period of at least [***] thereafter. Each Party's insurance shall name [***] on the products liability insurance required hereunder. Each Party shall provide the other Party at least forty [***]' prior written notice of any cancellation or material change in the insurance policy. The cost of insurance required by this Article 22 with respect to the Collaboration Product shall be treated as a Joint Development Cost or an "other cost" for the purposes of calculating Commercialization Expenses, as applicable.

ARTICLE 23
MISCELLANEOUS

23.1 **Notices**. Any consent, notice or report required or permitted to be given or made under this Agreement by one of the Parties hereto to the other shall be in writing, delivered personally or by facsimile (and promptly confirmed by personal delivery, first class air mail or courier), first class air mail or courier, postage prepaid (where applicable), addressed to such other Party at its address indicated below, or to such other address as the addressee shall have last furnished in writing to the address or in accordance with this Section 23.1 and (except as otherwise provided in this Agreement) shall be effective upon receipt by the addressee. Notices shall be deemed to have been received (a) on the date delivered if delivered personally; (b) on the date received if sent by certified or registered mail, return receipt requested, postage prepaid; (c) on the first business day after the date sent if sent by recognized overnight courier (or two-day courier, if next-day service is unavailable); or (d) on the date transmitted if sent via facsimile (with confirmation of receipt generated by the transmitting machine).

If to SGI:
[***]
[***]
[***]
[***]
[***]
[***]

Invoices to SGI: [***]

If to Genmab:
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]

With a copy to:
[***]
[***]
[***]
[***]
[***]
[***]
[***]
[***]

Invoices to Genmab: [***]

23.2 **Applicable Law**. The Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of law principles thereof that may dictate application of the laws of any other state, or the United States as applicable.

23.3 **Dispute Resolution**. The Parties agree that they shall seek to resolve any dispute or disagreement that arises between Genmab on the one hand and SGI on the other in respect of this Agreement that is not resolved by the JSC pursuant to the procedure set forth in Section 3.2.7.

23.3.1 Any dispute not resolved by the procedure set forth in Section 3.2.7 shall be submitted by the Parties for resolution by an arbitral body in New York, New York in accordance with the then-current commercial arbitration rules of the American Arbitration Association ("AAA") except as otherwise provided herein. The Parties shall choose one (1) arbitrator each and by mutual agreement one (1) arbitrator within thirty (30) days of receipt of notice of the intent to arbitrate. The mutually appointed arbitrator shall be chairman of the arbitration body. If all arbitrators are not appointed within the times herein provided or any extension of time that is mutually agreed upon, the AAA shall make such appointment within thirty (30) days of such failure. The judgment rendered by the arbitrators shall include costs of arbitration, reasonable attorneys' fees and reasonable costs for expert and other witnesses. Nothing in this Agreement shall be deemed as preventing either Party from seeking injunctive relief (or any other equitable or provisional remedy). If the issues in dispute involve scientific, technical or commercial matters, any arbitrator chosen hereunder shall have educational training and/or industry experience sufficient to demonstrate a reasonable level of relevant scientific, medical and industry knowledge.

23.3.2 In the event of a dispute regarding any payments owing under this Agreement, all undisputed amounts shall be paid promptly when due and the balance, if any, promptly after resolution of the dispute with interest in accordance with Section 12.1.3.

23.3.3 Notwithstanding the foregoing, any disputes relating to inventorship or the validity, enforceability or scope of any patent or trademark rights (except for a dispute relating to the remedy under Section 17.4 or 17.5) shall be submitted for resolution by a court of competent jurisdiction.

23.4 **Entire Agreement**. This Agreement and the Prior Agreement contains the entire understanding of the Parties with respect to the specific subject matter hereof. All express or implied agreements and understandings, either oral or written, heretofore made, including the Prior Agreement, are expressly superseded by this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by both Parties hereto.

23.5 **Independent Contractors**. SGI and Genmab each acknowledge that they shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture, agency or any type of fiduciary relationship. Neither SGI nor Genmab shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior consent of the other Party to do so.

23.6 **Affiliates**. Each Party shall cause its respective Affiliates to comply fully with the provisions of this Agreement to the extent such provisions specifically relate to, or are intended to specifically relate to, such Affiliates, as though such Affiliates were expressly named as joint obligors hereunder.

23.7 **Waiver**. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right

hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

23.8 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SEATTLE GENETICS, INC.

By: _____
Name:
Title:

GENMAB A/S

By: _____
Name:
Title:

Exhibit 10.5

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

CO-DEVELOPMENT AND COLLABORATION AGREEMENT

BETWEEN

GENMAB A/S

AND

GLAXO GROUP LIMITED

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CO-DEVELOPMENT AND COLLABORATION AGREEMENT

This CO-DEVELOPMENT AND COLLABORATION AGREEMENT ("Agreement"), dated as of December 19, 2006 ("Execution Date"), is made by and between:

GENMAB A/S, a Danish corporation having its principal office at Toldbodgade 33, DK-1253 Copenhagen K, Denmark ("Genmab"); and

GLAXO GROUP LIMITED, registered in England as company number 305979, doing business as 'GlaxoSmithKline' and having its principal office at Glaxo Wellcome House, Berkley Avenue, Greenford, Middlesex, UB6 ONN, United Kingdom ("GSK").

RECITALS:

(A) Genmab is engaged in the discovery and development of drug products, and is currently developing a drug product candidate known as HuMax-CD20 (also known as Ofatumumab and more specifically defined below as the Product), for the treatment of patients with certain human diseases such as [***].

(B) GSK has significant experience in the development and commercialisation of drug products, and can make significant contributions to the development and commercialisation of the Product.

(C) The Parties desire to collaborate in connection with the development and commercialisation of the Product subject to the terms and conditions of this Agreement, which collaboration would include further development of the Product under the joint direction of the Parties, manufacture of the Product and commercialisation of the Product exclusively by GSK, but with an option for Genmab to Co-Promote in certain countries.

(D) Genmab and GSK (or one or more of their respective Affiliates) are executing the Securities Purchase Agreement concurrently with the execution of this Agreement, each to be effective as after the Closing Date.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING PREMISES AND THE REPRESENTATIONS, COVENANTS AND AGREEMENTS CONTAINED HEREIN, GENMAB AND GSK, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

1. **Definitions**

1.1 **"Additional Ongoing Studies"** shall mean (i) those preclinical and Clinical Studies identified as such in the Development Plan as of the Execution Date, or (ii) which are not included in the Development Plan but which Genmab and GSK unanimously agree shall be deemed to be Additional Ongoing Studies.

1.2 **"Additional Product"** shall mean a product that contains (i) [***] (but excluding HuMax-CD20, any Backup Antibody Candidate and [***]) and (ii) any Derivative Product of HuMax-CD20 or of any Backup Antibody Candidate. For this purpose, "Derivative Product" means a product that contains [***]; Derivative Products include, without limitation, [***].

1.3 **"Affiliate"** with respect to any Party, shall mean any corporation, firm, partnership or other entity that controls, is controlled by, or is under common control with such Party. For these purposes, "control" shall refer to: (i) the possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty per cent (50%) (or such lesser percentage applicable in foreign jurisdictions) of the voting securities or other ownership interest of an entity. An entity shall only be considered an Affiliate for so long as such control exists.

1.4 **"Approved Sublicensee"** shall mean (i) any Affiliate of GSK or (ii) any Third Party which contracts with GSK to undertake activities on GSK's behalf in a country or geographical area where GSK does not have a presence such that it (or its Affiliates) can undertake such activities itself or (iii) any Third Party which contracts with GSK in the ordinary course of business, such as, but not limited to, contract manufacturers, contract sales organizations and contract research organizations, in each case in compliance with the provisions of Clause 8.1(I).

1.5 **"[***]"** shall mean [***] injection, i.e., a product in injection form that contains [***] and is sold in the USA by GSK under the trademark [***].

1.6 **"[***]Agreement"** shall mean the license agreement between [***] and [***] dated [***].

1.7 **"[***]"** shall mean [***] injection, i.e., a product in injection form that contains nelarabine and which is or will be sold in the Nordic Region by GSK under the trademark [***].

1.8 **"Backup Antibody Candidates"** shall mean the [***] denoted [***] having the sequences set forth in Exhibit 2.

1.9 **"[***]"** shall mean [***], a product sold by GSK in the USA under the trademark [***] that contains or comprises the [***] monoclonal antibody [***], or [***] conjugated with [***], either (i) together or (ii) individually for use in connection with each other.

1.10 **"[***] Agreement"** shall mean the [***] between [***] and [***] on [***], as amended.

1.11 **"[***]"** shall mean the [***] made [***] between [***] and [***] and [***], as amended by [***] made [***] between [***] and the [***] and further amended by [***] dated [***] between [***] and [***] and the [***] granted to [***] thereunder pursuant to [***], as amended from time to time.

1.12 **"Budget"** shall mean the budget attached as Exhibit 3 for the Development of Product.

1.13 **"Business Day"** shall mean any day, other than a Saturday or Sunday, on which the principal commercial banks located in London, United Kingdom are open for business during normal banking hours.

1.14 **"Calendar Quarter"** shall mean for each Calendar Year, each of the three month periods ending March 31, June 30, September 30 and December 31; provided, however, that the

first Calendar Quarter for the first Calendar Year shall be deemed to extend from the Closing Date to the end of the first complete Calendar Quarter thereafter.

1.15 **"Calendar Year"** shall mean, for the first Calendar Year, the period commencing on the Closing Date and ending on December 31 of the Calendar Year during which the Closing Date occurs, and each successive period beginning on January 1 and ending twelve (12) consecutive calendar months later on December 31.

1.16 **"Call"** shall mean a face-to-face meeting in an individual, hospital or group setting between a Sales Representative and one or more practitioners with authority to prescribe a pharmaceutical product or issue hospital orders for a pharmaceutical product, or those other allied professionals that are part of the treatment team and whom the CT agrees to recognize for this purpose.

1.17 **"CD20 Antigen"** shall mean the antigen as described by UniProtKB/Swiss-Prot entry P11836 (see, e.g., http://www.expasy.org/uniprot/P11836) including naturally occurring variants thereof to the extent these variants are included in the license grant from Medarex to Genmab.

1.18 **"CD20 UniBody"** shall mean [***], as claimed in the [***] listed on Exhibit 1.

1.19 **"Change of Control"** shall mean a transaction or series of related transactions that results in (i) the holders of outstanding voting securities of a Party immediately prior to such transaction ceasing to represent at least fifty percent (50%) of the combined outstanding voting power of the surviving entity immediately after such transaction; (ii) any Third Party (other than a trustee or other fiduciary holding securities under an employee benefit plan) becoming the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of a Party; or (iii) a sale or other disposition to a Third Party of all or substantially all of a Party's assets or business.

1.20 **"[***]"** shall have the meaning given to it in Recital A.

1.21 **"Clinical Studies"** shall mean human studies designed to measure the safety and/or efficacy of the Product. Clinical Studies include Phase I Clinical Trials, Phase II Clinical Trials, Phase III Clinical Trials, and Phase IV Clinical Trials.

1.22 **"Clinical Studies Costs"** shall mean the costs of Clinical Studies (other than Phase IV Clinical Trials) for the Product included within the Development Plan, as well as the Fully Burdened Manufacturing Cost of Clinical Supplies for such Clinical Studies.

1.23 **"Clinical Supplies"** shall mean supplies of the Product (or any other relevant preparation of HuMax-CD20 or any Backup Antibody Candidate), Placebo (where relevant), comparator (where relevant), combination drug (where relevant) and diluent ready to be used for the conduct of pre-clinical studies and/or Clinical Studies (excluding Phase IV Clinical Trials) of the Product pursuant to a Development Plan. "Comparator**"** shall mean an investigational or marketed drug used as a reference in a Clinical Study.

1.24 **"Closing Date"** shall have the meaning given to it in Clause 26.1(B).

1.25 **"Collaboration Technology"** shall mean any and all Know-How developed, made or conceived by or on behalf of a Party either alone or jointly with the other Party after the Closing Date during the course of, in furtherance of, and as a direct result of Development, Manufacturing or Commercialisation hereunder.

1.26 **"Combination Product Adjustment"** shall mean the following: in the event a Product is sold in the form of a combination product containing one or more active ingredients, devices or components in addition to the Product (a "Combination Product"), Net Sales for such combination product will be adjusted [***]. If, on a country-by-country basis, the other active ingredient, device or component in the combination is not sold separately, Net Sales shall be calculated [***]. If; on a country-by-country basis, neither the Product, nor the other active ingredient, device or component of the combination product, is sold separately, Net Sales shall be determined [***].

1.27 **"Commercialisation"** (including variations such as **"Commercialise"** and the like) shall mean the performance of any and all activities directed to promoting, marketing, importing, exporting, distributing, selling or offering to sell (including pre-marketing), and post-marketing drug surveillance of the Product (including any Phase IV Clinical Trials) or, to the extent permitted under this Agreement, to have any of those activities performed by a Third Party, but excludes Development and Manufacture activities.

1.28 **"Commercialisation Costs"** shall mean costs incurred (i.e., paid or accrued) after the Closing Date attributable to Commercialisation [***] (except as expressly provided in this Agreement) but, including those costs associated with [***]

1.29 **"Commercially Reasonable Efforts"** means the efforts and resources commonly used by a Party [***] with similar market prospects at a similar stage in its product life cycle, taking into account the stage of development or commercialisation of the product, the cost-effectiveness of efforts or resources while optimizing profitability, the competitiveness of alternative products that are or are expected to be in the marketplace, the patent and other proprietary position of the product, the profitability of the product and alternative products and other relevant commercial factors, but excluding consideration of any obligations to the other Party under this Agreement.

1.30 **"Competing Product"** shall mean:

(A) (where the Product contains HuMax-CD20 or a Backup Antibody Candidate) a product made by a Third Party that [***]; and

(B) (where the Product contains an Additional Product or a CD20 [***]) a product made by a Third Party [***]

provided that, for the avoidance of doubt, Competing Products shall not include [***]

1.31 **"Completion"** (and **"Complete"** shall be construed accordingly) in relation to a Clinical Study shall mean that the last patient has completed his or her treatment being investigated by that Clinical Study as described in its protocol, the database is locked, and data from all patients, according to protocol, has been analyzed for the primary endpoint.

1.32 **"Co-Promotion"** shall mean those promotional activities undertaken by a pharmaceutical company's sales force in concert with at least one other pharmaceutical company's sales force to implement the marketing and sales plans with respect to a particular prescription pharmaceutical product under a single trademark. When used as a verb, **"Co-Promote"** shall mean to engage in such activities.

1.33 **"Co-Promotion Agreement"** shall mean the co-promotion agreement to be executed by the Parties upon Genmab's exercise of its Option in accordance with Clause 5.2.

1.34 **"Co-Promotion Principles"** shall mean the co-promotion principles mutually agreed by the Parties, attached as Exhibit 5, on which the Parties will base the Co-Promotion Agreement.

1.35 **"Co-Promotion Territory"** shall mean those countries within the Option Territory for which Genmab exercises its Co-Promotion Option in accordance with Clause 5.2.

1.36 **"Confidential Information"** shall have the meaning set forth in Clause 12.1.

1.37 **"Controlled by"** shall mean with respect to any Patent Rights or Know How, that the applicable Party or its Affiliates, in whole or in part, has the legal authority or right to grant a licence or sublicence of the same to the other Party hereto, or to otherwise disclose proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a Third Party or misappropriating the proprietary or trade secret information of a Third Party.

1.38 **"Controlled Patents"** shall mean (i) the Patent Rights listed on Exhibit 1 under the heading "Controlled Patents"; (ii) any substitutions, extensions (including supplementary protection certificates), registrations, confirmations, reissues, continuations, divisionals, continuations-in-part, re-examinations, renewals or the like thereof or thereto; (iii) any Patent Rights claiming priority from the Patent Rights listed on Exhibit 1 under the heading "Controlled Patents"; and (iv) any foreign counterparts of any of the foregoing.

1.39 **"CT"** or **"Commercialisation Team"** shall mean that commercialisation team established pursuant to Article 2 of Exhibit 5.

1.40 **"[***]"** shall mean the [***] entered into by and among [***] effective as of [***], as amended from time to time.

1.41 **"Detail"** or **"Detailing"** shall mean, with respect to the Product, the activity undertaken by a Sales Representative during a Call in which one or more Product benefits are verbally presented to one or more Target Audience in accordance with the applicable Operational Commercialisation Plan, but shall exclude discussions at conventions, marketing meetings or seminars, and all forms of communication not involving face-to-face contact by a Sales Representative and a member of the Targeted Audience.

1.42 **"Development"** (including variations such as **"Develop"** and **"Developing"**) shall mean the performance of any and all activities relating to obtaining Regulatory Approvals of the Product and to maintaining such Regulatory Approvals. Development activities include the performance by the Parties, their Affiliates or Third Parties of pre-clinical

studies, pharmacokinetic studies, toxicology studies and stability testing for Clinical Supplies, Manufacturing of Clinical Supplies, the performance of Clinical Studies (excluding Phase IV Clinical Trials), Manufacturing process development activities (i.e. formulation development and cell culture process), and regulatory affairs activities including regulatory legal services, but otherwise excludes Manufacture and Commercialisation activities.

1.43 **"Development Costs"** shall mean costs incurred (*i.e.*, paid or accrued) after the Closing Date by either Party to the extent attributable to fulfilling such Party's responsibilities under the Development Plan in accordance therewith and with this Agreement, including the costs of:

(A) FTE Costs;

(B) Clinical Studies Costs;

(C) Out of Pocket Expenses incurred in relation to Clauses 1.43(C)(1) – (4):

(1) research and Development of the Product, including the Development of assays and test methods and studies of the toxicological, pharmacokinetic, metabolic or clinical aspects of the Product;

(2) preparing and submitting INDs and New Product Applications to obtain, support or maintain Regulatory Approval for the Product;

(3) the receipt of Regulatory Approval for the Product, preparing and submitting filings to Regulatory Authorities, including filing or other fees paid to Regulatory Authorities, to obtain, support or maintain Price and Reimbursement Approvals for the Product; and

(4) communications and meetings with Regulatory Authorities, exchange of information and assistance contemplated by Clause 4 (but excluding associated travel and cost of living expenses);

but specifically excluding (a) Commercialisation Costs, (b) Fully Burdened Manufacturing Costs (other than those associated with the Manufacture of Clinical Supplies), (c) Patent Costs except as otherwise indicated in Clause 10.9, and (d) expenses relating to filing and maintenance of Product Tradenames or GSK Trademark registrations.

1.44 **"Development Plan"** shall mean the plan for the Development of the Product attached as Exhibit 3 as updated and approved at least annually by the DT and JSC, if applicable.

1.45 **"Dispute"** shall have the meaning set forth in Clause 25.1.

1.46 **"DT"** shall mean a development team established pursuant to Clause 4.1 below.

1.47 **"EMEA"** shall mean the European Medicines Agency, or any successor agency.

1.48 **"EU"** shall mean countries of the economic, scientific and political organisation of member states known as the European Union, as it is constituted from time to time (but which, as of the Execution Date, consists of Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and the United Kingdom, and that certain portion of Cyprus included in such organisation).

1.49 **"Execution Date"** shall have the meaning set forth in the first sentence of the preamble.

1.50 **"FDA"** shall mean the United States Food and Drug Administration, or any successor agency.

1.51 **"Filing Party"** shall have the meaning set forth in Clause 10.7 of this Agreement.

1.52 **"Financial Representative"** shall have the meaning set forth in Clause 3.1 of this Agreement.

1.53 **"First Commercial Sale"** shall mean, with respect to any Product in any country, the first sale of such Product for use or consumption by the general public in such country after Regulatory Approval as well as Pricing and Reimbursement Approval for such Product has been obtained in such country. For the avoidance of doubt, sales prior to receipt of all Regulatory Approvals necessary to commence regular commercial sales, such as so-called "treatment IND sales", "named patient sales" and "compassionate use sales", shall not be construed as a First Commercial Sale.

1.54 **"[***]"** shall have the meaning given to it in Recital A.

1.55 **"Force Majeure"** shall mean causes beyond the reasonable control of the affected Party, including, but not limited to, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, or other acts of God, or acts, omissions or delays in acting by any governmental authority or the other Party.

1.56 **"FTE"** shall mean full-time equivalent employment.

1.57 **"FTE Cost"** shall mean, for any period, (i) the percentage of time during full time employment each full time employee is involved in the Development or Manufacture of the Product in accordance with this Agreement, or each full time Sales Representative is involved in the Co-Promotion of the Product in accordance with this Agreement, depending on context, multiplied by (ii) the number of employees involved in such activity for such percentage of time, multiplied by (iii) an amount equal to [***] DKK per Calendar Year (or pro rata amount thereof) for each FTE involved in the Co-Promotion of the Product in accordance with this Agreement or an amount equal to [***]DKK per Calendar Year (or a pro rata amount thereof) for each FTE involved in the Development or Manufacture of the Product in accordance with this Agreement. Such FTE Costs shall be adjusted on an annual basis, commencing on January 1, 2008, by the percentage movement in the Consumer Price Index ("CPI") published in London in respect of the immediately preceding Calendar Year. For example, if 10 Genmab employees devote fifty percent (50%) of their time to the Development or Manufacture of Product during a Calendar Year in accordance with this Agreement, the FTE Cost for such employees for such period would be 10 x .5 x [***] DKK or [***] DKK.

1.58 **"Fully Burdened Manufacturing Cost"** shall mean costs incurred (i.e., paid or accrued) after the Closing Date by a Party (including costs of materials manufactured by a Party or its Affiliates) to the extent attributable to the Manufacture of the Product, calculated in accordance with Clause 30.1, including:

(A) costs of purchasing the Product from a Third Party;

(B) costs of components and supplies;

(C) costs for quality control, compliance, validation and quality assurance, including:

(1) the costs to monitor and audit Third Party contractors and Third Party facilities;

(2) stability studies of Product and other components required to Manufacture the Product or its components; and

(3) costs and allocations from inventory costs or reserves due to expired Product, failed Product Manufacturing lots or damaged Product;

(D) costs associated with regulatory filings or communications with Regulatory Authorities with respect to Product Manufacturing facilities;

(E) freight and transportation costs, including those associated with the shipment of raw materials and supplies;

(F) warehousing costs, including internal or Third Party storage, tracking and inventory management costs;

(G) costs of insurance of Product during storage and transportation; and

(H) agreed FTE Costs pursuant to the Budget.

1.59 **"Genmab Existing Patent Families"** shall mean (i) the Patent Rights listed on Exhibit 1 under the heading "Genmab Patents"; (ii) any substitutions, extensions (including supplementary protection certificates), registrations, confirmations, reissues, continuations, divisionals, continuations-in-part, re-examinations, renewals or the like thereof or thereto; (iii) any Patent Rights claiming priority from the Patent Rights listed on Exhibit 1 under the heading "Genmab Patents"; and (iv) any foreign counterparts of any of the foregoing.

1.60 **"Genmab Know-How"** shall mean all Know-How, including any Collaboration Technology other than Joint Collaboraton Technology, that is owned (whether solely or otherwise except jointly with GSK) or Controlled by Genmab or its Affiliates on the Execution Date or thereafter during the Term of this Agreement and that is necessary or directly related to the manufacture, use, sale, offer for sale or import of the Product.

1.61 **"Genmab Licensed Technology"** shall mean the Controlled Patents, the Genmab Know-How, the Genmab Patent Rights, Genmab's rights in Joint Patent Rights.

1.62 **"Genmab Patent Rights"** shall mean the Genmab Existing Patent Families as well as any and all Patent Rights that claim Collaboration Technology or any other Genmab Know-How that are owned (whether solely or otherwise other than jointly with GSK) by Genmab or its Affiliates (other than Joint Patent Rights) as of or after the Execution Date and that are necessary or directly related to the Manufacture, use, sale, offer for sale or import of the Product in the Territory.

1.63 **"Genmab Platform Patents"** shall mean any Genmab Patent Rights which become owned by Genmab after the Execution Date and which claim core technology of general applicability to the business of Genmab, as determined in accordance with Clause 10.5.

1.64 **"GSK Know-How"** shall mean all Know-How, including any Collaboration Technology other than Joint Collaboration Technology, that is owned (whether solely or otherwise except jointly with Genmab) or Controlled by GSK or its Affiliates on the Execution Date or thereafter during the Term of this Agreement and that is necessary or directly related to the manufacture, use, sale, offer for sale or import of the Product.

1.65 **"GSK Patent Rights"** shall mean any and all Patent Rights that claim Collaboration Technology other than Joint Patent Rights that are owned (whether solely or otherwise except jointly with Genmab) or Controlled by GSK or its Affiliates as of or after the Execution Date.

1.66 **"GSK Trademark(s)"** shall mean the trademark(s) owned or Controlled by GSK that may be used in connection with the advertising, promotion, marketing or other Commercialisation of Product, as determined by GSK in its sole discretion.

1.67 **"HuMax-CD20"** shall mean the [***] antibody having the sequence set forth on Exhibit 2, [***].

1.68 **"IND"** shall mean an Investigational New Drug Application for the Product filed with the FDA pursuant to 21 C.F.R. Part 312, or any comparable filing made with a Regulatory Authority in another country (including the submission to a competent authority of a request for an authorisation concerning a clinical trial, as envisaged in Article 9, paragraph 2, of European Directive 2001/20/EC).

1.69 **"Intellectual Property Rights"** shall mean Patents Rights, Know-How, rights in trademarks and copyright, rights of confidence and rights in domain names.

1.70 **"Joint Collaboration Technology"** shall mean that Collaboration Technology deemed to be owned jointly by the Parties pursuant to Clause 10.1.

1.71 **"Joint Patent Rights"** shall mean any Patent Rights claiming Joint Collaboration Technology.

1.72 **"JPC"** shall mean that joint patent committee established pursuant to Clause 10.4.

1.73 **"JSC"** shall mean that joint steering committee established pursuant to Clause 2.1.

1.74 **"[***] Agreement"** shall mean the [***] made and entered into as of [***], between [***] and [***], as amended from time to time.

1.75 **"Know-How"** shall mean all proprietary data, technical information, know-how, inventions, discoveries, trade secrets, processes, techniques, compositions, material, methods, formulas or improvements, whether patentable or not.

1.76 **"Laws"** or **"Law"** shall mean all applicable laws, statutes, rules, regulations, ordinances and other pronouncements having the binding effect of law of any applicable government authority, court, tribunal, agency, legislative body, commission or other instrumentality of (i) any government of any country, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body.

1.77 **"Line Item"** shall mean a single line in a budget approved by the JSC, which budget corresponds with the then applicable approved, detailed Development Plan.

1.78 **"Listed Genmab Know-How"** shall mean the Genmab Know-How listed in Exhibit 4, which will be provided to GSK prior to the Closing Date.

1.79 **"[***]"** shall mean [***].

1.80 **"[***] Agreements"** shall mean the [***], the [***] and the [***].

1.81 **"[***]"** shall mean the [***] agreement between [***] made on [***].

1.82 **"[***]"** shall mean the [***] between [***] and [***] made on [***] regarding [***].

1.83 **"[***]"** shall mean the [***] agreement between [***] and [***] made on [***] (as amended), together with the [***] agreement between [***] and [***] made on [***].

1.84 **"[***] Materials"** shall mean 'Materials Know-How' as such term is defined in the [***], as the same are provided to [***] hereunder and identified as such at the time of its provision.

1.85 **"Major EU Countries"** shall mean [***].

1.86 **"Manufacturing"** (including variations such as **"Manufacture"**) shall mean the performance of any and all activities directed to producing, manufacturing, processing, filling, finishing, packaging, labelling, quality control, quality assurance, testing and release, shipping and storage of the Product, but excludes Commercialisation and Development activities.

1.87 **"Manufacturing Plan"** shall mean the manufacturing plan more fully described at Clause 7.3.

1.88 **"Medarex"** shall mean, collectively, Medarex, Inc., a New Jersey corporation, and its wholly-owned subsidiary GenPharm International, Inc.

1.89 **"Medarex License"** shall mean the Evaluation and Commercialisation Agreement between Medarex and Genmab effective as of February 25, 1999, as amended by Amendments No.'s 1, 2, 3, 4, 5, 6, 7 and 8 respectively effective as of May 17, 1999, May 19, 2000, August 23, 2000, June 6, 2002, March 11, 2003, September 14, 2004, June 29, 2005, and October 26, 2006, as amended from time to time.

1.90 **"Mice"** shall mean any transgenic mice, the use of which is licensed or sublicensed to Genmab under the Medarex License.

1.91 **"Mice Materials"** shall mean any parts or derivatives of the Mice, including cells, hybridomas, or other biological materials derived directly or indirectly from any Mice.

1.92 **"Mice Related Technology"** shall mean any Patent Rights or Know-How that relate to the Mice or the Mice Materials.

1.93 [***] **Net Sales"** shall mean, subject to paragraphs 1.93(A) and 1.93(B) below, GSK's, its Affiliates' or sublicensees' billings for sales of Product subject to royalty payments under Clause 17.4, less the following items to the extent that they are paid or allowed and included in the invoice price: (i) normal discounts actually granted in amounts customary in the trade; (ii) credits allowed for Product returned or not accepted by customers; (iii) outbound packaging, transportation and prepaid insurance charges on shipments or deliveries to customers; and (iv) sales and/or other taxes and/or tariff duties directly imposed on and paid by the purchaser of Product in connection with the sale or delivery of Product to the purchaser.

(A) In the event that Product under this Agreement is sold in combination [***] ("[***] Combination Product"), then [***] Net Sales for purposes of determining royalty payments on the [***] Combination Product shall be calculated using one of the following methods:

(1) In the case of a [***] Combination Product, [***]; or

(2) In the event that there are no such separate sales, [***] shall be allocated as agreed by [***].

(B) Sales between GSK, its Affiliates or its sublicensees shall be disregarded for the purposes of calculating [***] Net Sales unless the purchaser is the end-user.

1.94 **"MT"** shall mean a manufacturing team established pursuant to Clause 7.1 below.

1.95 **"Net Sales"** shall mean, subject to Clauses 1.95(A) and 1.95(B) below, the gross amounts invoiced to Third Parties by a Party, or its Affiliates and its sublicensees for the sale of the Product, less to the extent applicable to such sale of the Product: (i) customary trade, cash and quantity discounts, if any, actually allowed; (ii) government-mandated and other rebates (such as those in respect of any state or federal Medicare, Medicaid or similar programs); (iii) returns, allowances or credits granted to customers on account of retrospective price reductions affecting Product; (iii) the actual amount of any write-offs for bad debt relating to such sales during the period in which a Party has the obligation to pay a royalty; (iv) customary transportation charges relating to the Product, including handling charge and insurance premium relating thereto; and (v) customary Product rebates and Product charge backs including those customarily granted to managed care

entities; (vi) sales taxes, excise taxes and duties paid by and not refunded to the selling Party and directly related to sale of the Product, and any other equivalent governmental charges imposed upon the importation, use or sale of the Product, but excluding income and similar taxes, and (vii) any other adjustments required by generally accepted accounting principles under International Financial Reporting Standards.

(A) If the Product is sold in combination with other active ingredients, products, devices, equipment or components (a "Combination Product"), Net Sales for any such Combination Product shall be computed pursuant to the Combination Product Adjustment.

(B) Sales between a Party, its Affiliates or its sublicensees shall be disregarded for the purposes of calculating Net Sales as long as the Product is (i) resold to an unrelated Third Party in which case the final sale to such unrelated Third Party shall be included in Net Sales or (ii) transferred or disposed of by that Party, its Affiliates or sublicensees for a purpose specified in this Clause 1.95(B). Transfers or dispositions of Product, where on a non-profit basis and in line with normal industry practice, (a) for charitable purposes; (b) for preclinical, clinical trial, or non-commercial manufacturing purposes; or (c) for regulatory or governmental purposes shall not in each case be deemed "sales" for the purposes of calculating Net Sales. In addition, transfers or dispositions of free promotional samples of Product in line with normal industry practice shall not be deemed "sales" for the purposes of calculating Net Sales. Otherwise, for the purposes of calculating Net Sales, a "sale" shall include any transfer or other disposition of the Product for consideration, and Net Sales shall be calculated as above on the value of the consideration received in the country of transfer or disposition. Net Sales shall also include any cash consideration in the form of up-front payments or milestone or other instalment payments received by a Party or its Affiliates in respect of a grant of rights to make, have made, import, use, offer to sell or sell the Product.

1.96 **"New Product Application"** shall mean an application for Regulatory Approval required for commercial marketing or sale of the Product as a pharmaceutical product in a regulatory jurisdiction.

1.97 **"Non-Oncology Indications"** shall mean any indications for which the Product receives Regulatory Approval other than Oncology Indications.

1.98 **"Non-Substantive Amendment"** shall mean changes to the Development Plan (such as protocol design changes, including for example, change of endpoints, due to new information/learnings that could not be foreseen at the time of preparing the Development Plan) having no adverse consequences in terms of the timing or quality of the Development, or resulting in a change in any Line Item in the Budget of more than [***] percent [***]. "Non-Substantive Amendments" excludes all Substantive Amendments.

1.99 **"Nordic Region"** shall mean [***].

1.100 **"Oncology Indications"** shall mean any indications for the treatment of any form of malignancy for which the Product receives Regulatory Approval.

1.101 **"Ongoing Pivotal Studies"** means [***]

1.102 **"Operational Commercialisation Plan"** shall have the meaning set forth in Section 2.02 of Exhibit 5.

1.103 **"Option"** shall have the meaning set forth in Clause 5.2.

1.104 **"Option Territory"** shall mean:

(A) [***]; and

(B) [***].

1.105 **"Out of Pocket Expenses"** shall mean expenses actually paid to a Third Party which is either (i) not an Affiliate of a Party claiming such expenses or (ii) is an Affiliate of that Party but such payment is limited to reimbursing the Affiliate for expenses actually paid by such Affiliate to a Third Party which is not an Affiliate of the Party claiming such expenses, and as part of a budget approved by the Parties.

1.106 **"Party"** shall mean GSK or Genmab and, when used in the plural, shall mean both GSK and Genmab.

1.107 **"Party's Trademarks"** means trade marks (whether registered or not), including any Product Tradename, owned by the relevant Party as the context requires.

1.108 **"Patent Costs"** shall mean the costs incurred in connection with the filing, prosecution and maintenance of Patent Rights, but excludes the cost of defending any Action (as defined in Clause 11.2) to oppose, revoke, cancel or invalidate any Patent Rights.

1.109 **"Patent Rights"** shall mean any and all of the following: (i) patent applications (including provisional patent applications) and patents (including the inventor's certificates); (ii) any substitution, extension (including patent term extensions and supplementary protection certificate), registration, confirmation, reissue, continuation, divisional, continuation-in-part, re-examination, renewal, patent of addition or the like thereof or thereto; (iii) any foreign counterparts of any of the foregoing; and (iv) any utility model applications and utility models (whether or not corresponding to any of the foregoing).

1.110 **"[***] Agreement"** shall mean the agreement between [***] and Genmab made on [***] as amended [***]

1.111 **"Pharmacovigilance Agreement"** shall mean the safety data exchange agreement relating to the activities contemplated under this Agreement which the Parties will use their Commercially Reasonable Efforts to agree and enter into after the Execution Date but prior to or on the Closing Date.

1.112 **"Phase I Clinical Trial"** shall mean a human clinical trial of the Product conducted on a limited number of healthy individuals or patients for the purposes of evaluating metabolic and pharmacologic actions, and collecting data on dosage and safety, including any clinical study (whether conducted within or outside the United States) which falls within the definition of "Phase I" as found in 21 C.F.R. §312.21(a). A Phase I Clinical Trial shall be deemed to have commenced upon the first dosing of a patient in the study.

1.113 **"Phase II Clinical Trial"** shall mean a human clinical trial of the Product conducted on a limited number of patients for the purposes of collecting data on dosages, evaluating safety and collecting preliminary information regarding efficacy in the proposed therapeutic indication, including any clinical study (whether conducted within or outside the United States) which falls within the definition of **"**Phase II" as found in 21 C.F.R. §312.21(b). A Phase II Clinical Trial shall be deemed to have commenced upon the first dosing of a patient in the study. A combined Phase I/Phase II Clinical Trial shall count as a Phase ll Clinical Trial for the purposes of Clause 16.3.

1.114 **"Phase III Clinical Trial"** shall mean a pivotal human clinical trial of the Product conducted on sufficient numbers of patients and intended to generate safety and efficacy data to support Regulatory Approval in the proposed therapeutic indication, including any clinical study (whether conducted within or outside the United States) which falls within the definition of "Phase III" as found in 21 C.F.R. §312.21(c). A Phase III Clinical Trial shall be deemed to have commenced upon the first dosing of a patient in the study.

1.115 **"Phase IV Clinical Trial"** shall mean a clinical trial of the Product in human patients (including investigator initiated trials) other than a registration trial or a trial mandated by a Regulatory Authority for a purpose other than to support an application to obtain Regulatory Approval for the Product's use in a specified indication in a country. A Phase IV Clinical Trial shall be deemed to have commenced upon the first dosing of a patient in the study. For the avoidance of doubt, Clinical Studies contained in the Development Plan are not Phase IV Clinical Trials.

1.116 **"PhRMA Code"** means the PhRMA Code on Interactions with Health Care Professionals, as amended.

1.117 **"Placebo"** shall mean an inactive substitute for the Product.

1.118 **"Positive Result"** shall mean, in relation to

(A) a Phase II Clinical Trial, that either (i) [***] or (ii) the results obtained are [***].

(B) a Phase III Clinical Trial, that either (i) [***] or (ii) the results obtained are [***].

1.119 **"Price and Reimbursement Approval"** shall mean any approvals, licences, registrations or authorisations of any supranational, national, regional, state or local Regulatory Authority or other regulatory agency, department, bureau or governmental entity, necessary to determine or set the pricing of a Product, and/or its reimbursement level by the relevant health authorities, providers or other funding institutions, at supranational, national, regional, state or local level.

1.120 **"Product"** shall mean any pharmaceutical preparation in final form containing HuMax-CD20 (or, where permitted in accordance with the provisions of this Agreement and, where relevant and required under the Medarex License upon the consent of Medarex, a Backup Antibody Candidate or an Additional Product), for sale by prescription, over-the-counter or any other method, in any dosage form, formulation, presentation, line extension or package configurations, including such Product in Development where the context so requires in this Agreement.

1.121 **"Product Tradename(s)"** shall have the meaning give to it in Clause 8.1(L)(3).

1.122 **"Production Process Technology"** shall mean processes and technology which are useful for the production, manufacture, purification, formulation (including galenic formulations and conjugation with toxins, other biological or biochemical substances, radioisotopes or other chemical substances), testing, stability assessment or packaging of antibodies, products containing antibodies and/or Product, or which are useful for the production, manufacture, sterilisation or use of any delivery system or other medical devices for packaging or administration of antibodies, products containing antibodies and/or Product.

1.123 **"Regional Commercialisation Plan"** shall have the meaning set forth in Clause 6.2.

1.124 **"Regulatory Approval"** shall mean any approvals, licences, registrations or authorisations of any supranational, national, regional, state or local Regulatory Authority or other regulatory agency, department, bureau or governmental entity, necessary for the Manufacture, marketing or sale of the Product or conduct of Clinical Studies in a regulatory jurisdiction, excluding Price and Reimbursement Approval.

1.125 **"Regulatory Authority"** shall mean (i) the FDA or (ii) any and all governmental or supranational agencies, ministries, authorities or other bodies with similar regulatory authority with respect to approval or registration of pharmaceutical or biologic products in any other jurisdiction anywhere in the world.

1.126 **"Relevant Year"** shall have the meaning set forth in Clause 19.7.

1.127 **"Sales Force"** shall mean, with respect to a given Party, all of its Sales Representatives.

1.128 **"Sales FTE"** shall mean a Sales Representative FTE.

1.129 **"Sales Representative"** means a field based sales representative engaged or employed by either Party who exclusively engages in Detailing and other promotional efforts (with respect to the Product and/or other products envisaged in accordance with this Agreement) or their field-based manager. With respect to [***], this definition will include medical scientific liaisons, medical staff and oncology sales managers.

1.130 **"Securities Purchase Agreement"** shall mean the securities purchase agreement to be entered into by the Parties of even date herewith.

1.131 **"Shared Expenses"** shall mean the following: [***]

1.132 **"Significant Competition"** shall mean that Competing Product(s) sold [***], when taken together, account(s) for [***], as determined by reference to data published in IMS, or such other publication as the JSC may agree.

1.133 **"Substantive Amendment"** shall mean any change to the Development Plan other than a Non-Substantive Amendment, such as (i) [***], (ii) [***], and (iii) [***], (iv) [***]; and (v) [***]

1.134 **"Target Audience"** shall mean those health care professionals legally permitted to prescribe the Product in the Territory and such other health care professionals to whom the Product may be Detailed in compliance with the relevant Operational Commercialisation Plan.

1.135 **"Team Leader"** shall have the meaning set forth in Clause 4.1 of this Agreement.

1.136 **"Term"** shall mean the period starting on the Closing Date and ending upon expiry or earlier termination of this Agreement in accordance with its terms. This Agreement expires when, unless earlier terminated, GSK ceases to sell the Product anywhere in the Territory.

1.137 **"Territory"** shall mean worldwide.

1.138 **"Third Party"** shall mean any entity or person other than the Parties or their respective Affiliates.

1.139 **"UniBody Royalty Uplift"** shall mean an increase in each of the royalty rates listed in Clauses 17.1(A) - 17.1(E) of [***].

1.140 **"UniBody Technology"** shall mean all Patent Rights as listed in Exhibit 1 and Know-How Controlled by Genmab necessary or directly related to the development, manufacture, use or sale of a CD20 UniBody.

1.141 **"USA"** shall mean the forty eight (48) continental states, the District of Columbia, Hawaii and Alaska but shall not include the Commonwealth of Puerto Rico or any other territories or possessions.

1.142 **"VAT"** shall mean value added tax deriving from Article 2 of EC Directive 67/277/EC applied in any member state of the European Union and any other similar turnover, sales or purchase, tax or duty levied by any other jurisdiction whether central, regional or local.

1.143 Where words and phrases are used herein in the singular, such usage is intended to include the plural forms where appropriate to the context, and vice versa. The words "including", "includes" and "such as" are used in their non-limiting sense and have the same meaning as "including without limitation" and "including but not limited to". References to Clauses and subclauses are to the same with all their subparts as they appear in this Agreement. "Herein" means anywhere in this Agreement. "Hereunder" and "hereto" means under or pursuant to any provision of this Agreement.

1.144 **No Strict Construction**. This Agreement has been prepared jointly and shall not be strictly construed against either Party.

1.145 **Headings**. The headings and titles to the Clauses of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision herein.

SECTION A: COLLABORATION

2. **The Joint Steering Committee**

2.1 Within [***] days after the Closing Date, the Parties shall establish a joint steering committee, or JSC, which shall have overall responsibility for overseeing the collaboration between the Parties.

2.2 The JSC will comprise up to (at the discretion of each Party) [***] representatives of each Party, who shall be appointed (and may be replaced at any time by providing written notice thereof) by such Party on notice to the other Party in accordance with this Agreement. Such representatives shall include individuals within the senior management of each Party, and any such representative may send a delegate in their place as appropriate for a particular meeting. JSC members may invite participation of additional ad hoc representatives from either Party on specific issues as the need arises.

2.3 To conduct the activities described in Clause 2.4 below, the JSC will meet at least [***] times each Calendar Year or more frequently if agreed by the JSC or as needed in order to address material issues raised at the DT, MT, JPC or CT that cannot be postponed until the next scheduled JSC meeting. Where decision-making power is vested in the JSC in accordance with Clause 2.4, the representatives from each Party shall collectively have one vote in decisions, with decisions made by unanimous vote unless expressly stated to the contrary in this Agreement, or as agreed by the JSC by previous unanimous vote.

2.4 The Parties hereby vest the power in the JSC to perform, and the JSC shall perform, the following functions:

(A) where the members of the JSC are not themselves members of the DT, MT or CT, they will liaise with members of the DT, MT and CT to review and approve strategies for the Development of the Product, and to review and discuss Manufacture and Commercialisation of the Product, and provide direction to the DT, MT and CT as provided herein;

(B) review and approve Substantive Amendments to the Development Plan and Budget, including in respect of further Development of the Product such as for a any new indication or formulation that is not covered in the Development Plan as of the Execution Date;

(C) review and discuss each Operational Commercialisation Plan where necessary (including the annual budget), and any Substantive Amendments thereto, formulated by the CT;

(D) review and discuss global strategy with respect to the Commercialisation of the Product;

(E) review and discuss the Manufacturing Plan (including the annual budget), and any Substantive Amendments thereto, formulated by the MT;

(F) review and discuss patent strategies in accordance with Clauses 10 and 11;

(G) serve as the first forum for the settlement of disputes or disagreements that are unresolved by the Financial Representatives, DT, MT, JPC or CT, unless otherwise indicated in this Agreement;

(H) ensure facilitation of information flow between the teams for the purposes of assisting all aspects of the collaboration described hereunder;

(I) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties;

(J) determination of which Party should own any INDs and New Product Applications and make any applications for Regulatory Approvals; and

(K) in the event that available supplies of Product are insufficient to meet the demands for the same, to determine the appropriate servicing of (and apportionment between) those demands. In exercising its power under this Clause 2.4(K), the JSC shall regard as paramount the health and safety of any patients receiving or wishing to receive the Product.

2.5 **Procedures**. The JSC shall [***] establish its procedures of operation, which it may vary as it thinks fit, but in default of such procedures being established, Clauses 2.6 - 2.8 shall apply. The JSC may not vary or amend any term of this Agreement unless expressly empowered to do so by this Agreement. The JSC shall at all times be bound by Clause 25.

2.6 **Chairperson**. [***], a [***] representative to the JSC shall serve as the chairperson of the JSC. For each subsequent [***] period, representatives of the Parties shall alternate as the chairperson of the JSC.

2.7 **Meetings**. The Parties shall establish the timing and agenda for all JSC meetings by mutual consent and shall send notice of such meetings, including the agenda therefor, to all JSC members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The location of regularly scheduled JSC meetings shall alternate between the offices of the Parties, unless otherwise agreed. The first JSC meeting shall be held at [***] offices. Meetings may be held telephonically or by video conference. Each Party will bear its own costs (including travel) associated with holding and attending JSC meetings. A quorum of at least [***] appointed by each Party shall be present at or shall otherwise participate in each JSC meeting. The Party hosting any JSC meeting shall appoint [***] to attend the meeting and record the minutes of the meeting in writing. Such minutes shall be circulated to the Parties promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party.

2.8 **Decision making**. As a general principle, the JSC will operate by consensus with each Party collectively having [***]. In the event that the JSC members do not reach consensus with respect to a matter that is within the purview of the JSC within [***] days after they have met and attempted to reach such consensus, such matter shall be resolved by the Parties under the terms of Clause 25 below unless such matter is one which requires the unanimous approval of the JSC to change the status quo, in which case the status quo shall continue to apply unless and until such unanimity is obtained.

2.9 **Project Leader**. The Parties shall each designate a project leader (which as after the Closing Date is known as the Medicine and Development Leader within the GSK organization, each such individual referred to as a "Project Leader") within [***] days after the Closing Date (who may be replaced at any time by providing written notice thereof), who shall have responsibility for the overall coordination of operational activities across disciplines (i.e. Manufacturing, Commercialisation and Development) and therapeutic indications.

2.10 **Alliance Director**. The Parties shall each designate a representative (an "Alliance Director") within [***] days after the Closing Date (who may be replaced at any time by providing written notice thereof), who shall have responsibility to (i) facilitate the coordination of the various Committees and Teams under this Agreement, including the JSC, JPC, CT, DT and MT, and any other committees that the Parties mutually agree, in writing, to establish as part of this Agreement, and (ii) report collaboration issues and progress to their management. Each Party will be solely responsible for any and all cost and expenses related to the appointment of an Alliance Director and any and all costs and expenses incurred by its Alliance Director in conducting the activities contemplated under this Agreement.

3. Financial Reporting and Reconciliation

3.1 **Accounting and Financial Reporting**. Each Party will appoint a representative (a "Financial Representative") with expertise in the areas of accounting, cost allocation, budgeting and financial reporting. Such Financial Representatives shall work under the direction of the JSC and provide services to and consult with the DT and MT [***], in order to address the financial, budgetary and accounting issues which arise in connection with any Development Plan and Manufacturing Plan [***].

3.2 Within [***] days of the end of each Calendar Quarter each Party's Financial Representative shall prepare a report showing the actual Development Cost incurred or accrued during the immediately preceding Calendar Quarter. [***] Financial Representative shall then prepare and present to the [***] Financial Representative a consolidated report showing the actual Development Costs incurred or accrued by both Parties during the immediately preceding Calendar Quarter. These costs shall be reviewed and compared to the Budget.

3.3 Each Financial Representative may be replaced at any time by the represented Party by providing written notice thereof to the other Party. The Financial Representatives will meet at least [***] each Calendar Quarter or as they or the JSC may agree. The Financial Representatives shall agree upon the timing and agenda for all regular meetings. The

location of regularly scheduled meetings shall alternate between the offices of the Parties, unless otherwise agreed. The first meeting shall be held at [***] offices. Meetings may be held telephonically or by video conference. One of the Financial Representatives shall record (or cause to have recorded) the minutes of the meeting in writing. Such minutes shall be circulated to the other Financial Representative promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by such Financial Representative, unless otherwise agreed, they shall be deemed to be approved by such Financial Representative. Following their approval, the minutes shall be provided to each Party's Team Leader as well as to the chairpersons of the DT and MT [***].

3.4 Within [***] Business Days following the receipt of the consolidated report described in Clause 3.2, the Financial Representatives shall agree and approve the other Party's reported costs and any over/underspend shall be treated in accordance with Clause 4.17(C) for each Calendar Quarter. The total costs [***] shall, subject always to Clause 4.17, [***] so that each Party bears its appropriate share of such Development Costs. The Party that is due for reimbursement of Development Costs in the preceding Calendar Quarter shall invoice the other Party. Such balancing payments by one Party to reimburse the other Party's expenditures for Development Costs for the purposes of cost sharing under this Agreement shall be paid within [***] days following receipt of the invoice. In the event that Parties disagree with the reported costs and any over/underspend, approval shall be required by the JSC (or its delegates) following receipt of the report by the JSC (or its delegates). A decision by the JSC or it delegates shall be required within [***] days following receipt of the consolidated report. Based on the JSC's decision the Party due for reimbursement shall invoice the other Party and payment shall be made within [***] days of receipt of the invoice. Where the JSC does not so agree with the reported costs or over/underspend, any such unapproved spend shall [***].

3.5 Within [***] days following the end of each Calendar Year, GSK shall prepare an annual report for such Calendar Year showing the actual Development Costs incurred or accrued during the immediately preceding Calendar Year by each Party, the amounts reimbursed in each Calendar Quarter and the Development Costs borne by each Party in the Calendar Year.

4. Development

4.1 **Establishment of Development Team**. The Parties shall establish a joint development team, or DT, [***] Closing Date but in no event later than [***] thereafter, to co-ordinate and implement all activities in the Development Plan, within the Budget. One representative from each Party shall be designated as that Party's "Team Leader" to act as the primary DT contact for that Party. The DT shall consist of [***] representatives of each Party [***] and each such representative may send a designate in his or her place as appropriate for a particular meeting. Either Party may replace any or all of its representatives at any time upon written notice to the other Party.

4.2 **Responsibilities of Development Team**. The DT shall be responsible for:

(A) implementing the Development Plan within the Budget;

(B) developing an overall strategy for the Development of the Product for review and approval by the JSC;

(C) formulating any Substantive Amendments to the Development Plan (including allocation of Development activities between the Parties) and the Budget for review and approval by the JSC;

(D) making recommendations for further Development of the Product, including Development of the Product for new indications that are not in the Development Plan as of the Closing Date;

(E) making forecasts of Clinical Supplies requirements for Development of the Product and reviewing the supply of Product for Development with the MT for so long as the MT exists;

(F) discuss and exchange information regarding the conduct of the Ongoing Pivotal Studies and Additional Ongoing Studies;

(G) exchanging information regarding Product and facilitating co-operation and co-ordination between the Parties relating to Development of Product as they exercise their respective rights and meet their respective obligations under the Development Plan and this Agreement;

(H) providing status updates to the JSC regarding Development activities;

(I) performing such other functions as appropriate to further the purposes of this Agreement as determined by the Parties; and

(J) the DT may designate subteams as appropriate to facilitate co-ordination and co-operation in key areas.

4.3 **Development Plan**. [***], or more frequently as agreed by the Parties, the DT shall review the Development Plan. The DT may make amendments to the Development Plan as necessary for the day-to-day management of Development, taking into consideration [***] factors that may affect the course of Development; provided that the approval of the JSC shall be required for any Substantive Amendments to the Development Plan.

4.4 **Procedures**. For a [***] period beginning on the Closing Date, the Team Leader of [***] shall serve as the chairperson of the DT. For each subsequent [***] period, the Team Leaders of the Parties shall alternate as the chairperson of the DT. The Parties shall establish the timing and agenda for all DT meetings by mutual consent and shall send notice of such meetings, including the agenda therefor, to all DT members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The DT will meet at least [***], or as agreed by the DT. The first DT meeting shall be held at [***] offices. Thereafter, the location of regularly scheduled DT meetings shall alternate between the offices of the Parties, unless otherwise agreed. Meetings may be held telephonically or

by video conference. Each Party will bear its own costs associated with holding and attending DT meetings. A quorum of at least [***] the DT members appointed by each Party shall be present at or shall otherwise participate in each DT meeting. The Party hosting any DT meeting shall appoint one (1) person (who need not be a member of the DT) to record the minutes of the meeting in writing. Such minutes shall be circulated to the Parties promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party.

4.5 **Decision Making**. Subject to Clause 4.6, as a general principle, the DT will operate by consensus, with each Party collectively having [***]. In the event that the DT members do not reach consensus with respect to a matter that is within the purview of the DT as quickly as possible, but no later than [***] after they have met and attempted to reach such consensus, such matter shall be presented to the JSC for resolution.

4.6 **Cessation of Operations**. The DT will cease operations and have no further function hereunder on the date on which the Parties are [***].

4.7 **Development Efforts**. Each Party shall use its Commercially Reasonable Efforts to perform its respective tasks and obligations in conducting all work assigned to it in any Development Plan or by the JSC, and in connection with any Development for which a particular Party has final decision-making in accordance with Clause 25.3. Each Party shall co-operate with and use Commercially Reasonable Efforts to support the other Party in such other Party's conduct of such work pursuant to any Development Plan or as requested by JSC. If any tasks, obligations or support that a Party is required to perform or provide hereunder will be performed or provided by any Affiliate, sublicensee, or agent of such Party, such Party shall not be relieved of its responsibilities hereunder. For the avoidance of doubt, [***]. For the avoidance of doubt, [***].

4.8 **Further Development**. If either Party wishes to further Develop the Product, including [***], such Party shall notify the DT, and the DT shall determine whether it wishes to recommend such further Development of the Product pursuant to a Development Plan, and accompanying budget, to the JSC for approval. If the DT makes such recommendation (or, if the DT does not make such recommendation, then at either Party's request) the JSC shall consider such further Development of the Product. If the JSC unanimously approves such further Development of the Product, then the Parties will perform such Development in accordance with the approved Development Plan or as the JSC otherwise unanimously directs. For the avoidance of doubt, neither Party may obligate the other Party to conduct further Development if such other Party is not in agreement; provided, that in such case, if only one of the Parties wishes to conduct further Development, [***].

4.9 **Development of Additional Product**. If [***] wishes to Develop and/or Commercialize an Additional Product, then [***] shall notify [***] with a specific description of the Additional Product and request that such Additional Product should be included in this Agreement. [***] shall [***]. If [***] agrees to such request, any Additional Product developed in accordance with this Clause 4.9 shall, unless otherwise agreed in writing, be subject to all the terms and conditions of this Agreement which are applicable to the

Product. If Commercialisation of the Additional Product requires amendment of any [***] Agreement or entry into a further equivalent [***] Agreement (as referred to in Clause 14), then GSK and Genmab shall use their respective Commercially Reasonable Efforts to obtain such amendment from [***]. If [***] declines [***] request that such Additional Product should be included in this Agreement, [***]

4.10 **Technology Transfer Plan**. Genmab will transfer or arrange to have transferred, to GSK (at a time to be agreed between them but in any event so as to allow GSK to make such use of the same as may be necessary for the fulfilment of its obligations hereunder) a copy of all preclinical and clinical analytical assays and all clinical data related to any Clinical Studies of the Product conducted, sponsored or funded by Genmab (including investigator sponsored trials), whether written or electronic, including all relevant clinical safety and efficacy data; all regulatory data and information related to the use and sale of the Product and any other Genmab Know-How, in an orderly fashion and in a manner such that confidentiality in such transferred Genmab Know-How is preserved in all material respects. Genmab may retain [***], but agrees that, subject to the foregoing, the same may be used by GSK at no cost [***] as agreed between the Parties to support Development and Manufacturing in furtherance of this Agreement. With respect to any Listed Genmab Know-How not already transferred pursuant to this Clause 4.10 prior to the first meeting of the JSC, the JSC shall put in place procedures and a plan for implementing the transfer, [***] of Genmab Know-How contemplated under this Clause 4.10 (a "Technology Transfer Plan"). If Genmab Know-How already exists in electronic form, then it shall be transferred in electronic rather than paper form. Following receipt of any Genmab Know-How or other material in accordance with this Clause, GSK shall promptly provide Genmab with written acknowledgement of the receipt of the Genmab Know-How.

4.11 **Data**. Each Party shall provide the other Party with reasonable access to all relevant [***] related to any pre-clinical studies or Clinical Studies of the Product conducted pursuant to a Development Plan [***], whether written or electronic, including [***]. Within [***] days after the end of each Calendar Quarter during the Term of this Agreement, or at such other time as required to enable Development in accordance with the Development Plan, each Party shall deliver to the other Party any of such [***] that are requested by that other Party, in an orderly fashion and in a manner such that confidentiality in delivered information is preserved in all material respects.

4.12 **Regulatory Filings**. The JSC shall determine which Party shall be responsible for and in whose name shall be made any INDs and New Product Applications and for seeking Regulatory Approvals for Product. Prior to that Party submitting any IND or New Product Application, the Parties shall [***] in preparing and reviewing such IND or New Product Application and its [***]. Notwithstanding the foregoing, to the extent that any INDs or New Product Applications are in the name of [***] as of the Closing Date or to the extent that Genmab is initially responsible for filing INDs and New Product Applications, then as soon as practicable thereafter, the JSC shall determine when it is best to transfer all INDs and New Product Applications for Product in [***] name to [***].

4.13 **Regulatory Meetings and Communications**. The Party that owns any IND or New Product Application shall be primarily responsible for conducting meetings and discussions with the Regulatory Authorities related to the Product, including in relation to any Development under way at the Closing Date including the Ongoing Pivotal Studies, provided that the other Party shall have the right to participate in such meetings and discussions, unless prohibited by such Regulatory Authorities. The Party primarily responsible shall give the other Party reasonable advance notice of such activities to permit that other Party to participate. If the FDA or any other Regulatory Authority communicates with the other Party relating to the Product, the other Party shall notify the Party primarily responsible and provide a copy to that Party of any written communication, or notes of any oral communication, within [***] of such communication's occurrence. The other Party shall not respond to any such communication unless the Party primarily responsible has given its prior written approval to the form and content of such response. The Parties shall co-operate in good faith with respect to the conduct of any inspections by any Regulatory Authority of a Party's site and facilities related to the Product, and each Party shall at a minimum be given the opportunity to attend the summary, or wrap up, meeting related to the Product with such Regulatory Authority at the conclusion of such site inspection. Each Party shall consider the attendance of the other Party at any such regulatory inspections, but shall not be obligated to accept the other Party's attendance at such inspections if such attendance would unavoidably result in the disclosure to the other Party of confidential information or trade secrets unrelated to the Product; provided, that at the option of the other Party, in lieu of such other Party attending the inspection, the Party whose facilities are being inspected will provide a summary of findings to the other Party.

4.14 **Debarment Limitations**. In the course of Developing the Product neither Party shall knowingly use any employee or consultant who is or has been debarred by the FDA or any other Regulatory Authority or, to the best of such Party's knowledge, is or has been the subject of debarment proceedings by any such Regulatory Authority. Each Party shall promptly notify the other Party of and provide such other Party with a copy of any correspondence or other reports with respect to any use of a debarred employee or consultant in connection with such Party's performance of its obligations under this Agreement that such Party receives from any Third Party.

4.15 **Compliance with Laws**. Each Party shall conduct Clinical Studies hereunder and other Development of the Product in compliance with all applicable Laws.

4.16 **Pharmacovigilance and Adverse Event Reporting**. Prior to or concurrent with the Closing Date, the Parties will enter into the Pharmacovigilance Agreement, setting forth guidelines and procedures for the receipt, investigation, recording, review, communication, and exchange (as between the Parties) of adverse event reports, technical complaints and any other information concerning the safety of the Product.

4.17 **Development Costs**. In general, the Parties agree to [***] including opportunities to reduce the costs through [***]. In respect of Development Costs:

(A) [***] shall be solely responsible for (i) the Development Costs with respect to the [***] until Completion of the latest to Complete of the [***], and (ii) all other preclinical or clinical Development Costs until [***].

(B) The Parties shall equally share the Development Costs which are incurred on or after [***], subject to 4.17(A)(i) above.

(C) **Development Plan Budget**.

(1) **In General**. Responsibility for the review of the Budget shall rest with the DT. The Budget will be reviewed [***], or more frequently as agreed by the Parties, but the DT may at any time propose amendments to the Budget for review and approval by the JSC, such amendments to take into consideration [***] factors that may affect the Development Plan and the JSC must unanimously agree on such amendment to the Budget. The Financial Representatives will be responsible for identifying, analysing and reporting to the DT all significant Line Item variances between the Budget and the applicable Development Costs and all overall, total variances between the Budget and the Development Costs. If any costs for Development activities result in a budget overrun of the annual approved budget in excess of [***] percent [***], the JSC shall have the discretion to review such costs and designate them as Development Costs, if the JSC determines that incurring such costs was in the best interests of the collaboration. Where the JSC does not so designate excess Development Costs, any such unapproved excess Development Costs [***].

(2) **Therapeutic Area**. In addition to reviewing the overall Budget as provided above, the DT shall also review the Budget as it relates to (A) the Oncology Indications (the "Oncology Budget") and (B) the Non-Oncology Indications (the "Non-Oncology Budget") [***]. The DT may at any time propose amendments to the Oncology Budget and/or Non-Oncology Budget, such amendments to take into consideration [***] factors that may affect the Development Plan with respect to the applicable indications. The Financial Representatives will be responsible for identifying, analysing and reporting to the DT all significant Line Item variances between each of the Oncology Budget and the Non-Oncology Budget and the applicable Development Costs and all overall, total variances between each of the Oncology Budget and the Non-Oncology Budget and the Development Costs. The DT may reallocate funds as required within the Oncology Budget or within the Non-Oncology Budget without seeking the approval of the JSC. Notwithstanding the foregoing, (x) if any costs for Development activities result in a budget overrun of either the [***] approved Oncology Budget or Non-Oncology Budget, as the case may be, in excess of [***] percent [***], then the JSC shall have the right to review such excess costs and have the discretion to designate them as Development Costs, if the JSC determines that incurring such costs was in the best interests of the collaboration or (y) if the DT

determines that funds should be reallocated from the Oncology Budget to the Non-Oncology Budget or from the Non-Oncology Budget to the Oncology Budget, then the JSC shall have the right to review such reallocation and such reallocation may not occur without JSC approval. Where the JSC does not designate excess costs as Development Costs as described under (x) above, then any such unapproved excess costs shall [***]

5. **Commercialisation**

5.1 **Commercialisation Efforts**. Subject to Clause 5.2, GSK shall have the exclusive right to Commercialise the Product. GSK agrees to use Commercially Reasonable Efforts to Commercialise the Product in accordance with the terms and conditions of this Agreement. In the event that Genmab exercises its Option in accordance with Clause 5.2, Genmab agrees to use Commercially Reasonable Efforts to Co-Promote the Product in accordance with the terms and conditions of this Agreement and the Co-Promotion Agreement.

5.2 **Genmab's Option**. Genmab shall have the exclusive right, but not the obligation, to engage in Co-Promotion activities with GSK for the Product for Oncology Indications in each Option Territory (the "Option"). Genmab shall exercise its Option with respect to the USA by delivering written notice to GSK within [***] after the later of (1) the FDA's acceptance for review of the filing of the first New Product Application for the Product in an Oncology Indication in the Option Territory; and (2) provision to Genmab by GSK of copies of any relevant Regional Commercialisation Plans in existence at the time and any information necessary to update the [***] reports referred to in Clause 6.2. Genmab shall exercise its Option with respect to [***] the Nordic Region [***] by delivering written notice to GSK at least [***] prior to the projected date of First Commercial Sale for the first Oncology Indication in the first Nordic Region country; provided that if the First Commercial Sale occurs prior to the expiration of such projected [***] period and Genmab has not exercised its Option prior to such expiration, then Genmab will not be deemed to have failed to exercise its Option with respect to the Nordic Region. The projected date of First Commercial Sale of Product for the first Oncology Indication in the first Nordic Region country will be mutually agreed by the Parties no later than [***] prior to the projected date of First Commercial Sale for the first Oncology Indication in the first Nordic Region country and provision to Genmab by GSK of copies of any relevant Regional Commercialisation Plans in existence at the time and any information necessary to update the [***] reports referred to in Clause 6.2. If Genmab fails to exercise, or informs GSK that it elects not to exercise, its Option with respect to any countries of the Option Territory, then Genmab's decision will be irrevocable and it will have no further right to elect to Co-Promote the Product in the non-elected countries. If Genmab exercises its Option in one or more countries of the Option Territory, the elected countries shall form the scope of the Co-Promotion Territory, and the Parties will enter into a Co-Promotion Agreement within [***] after GSK's receipt of Genmab's written notification for each such country, such Co-Promotion Agreement to contain the Co-Promotion Principles set forth on Exhibit 5 hereto to the extent that such principles are applicable to the particular country of the Co-Promotion Territory.

5.3 **Booking, Processing and Distribution**. GSK shall have the exclusive right and responsibility throughout the Territory (including within the Option Territory whether or not Genmab exercises its Option in any country of the Option Territory) for the distribution of Product in the Territory including, without limitation, to:

(A) establish pricing for the Product;

(B) receive and accept orders for the Product from customers;

(C) distribute the Product to customers;

(D) control invoicing and collection of accounts receivable for Product sales;

(E) record Product sales in its books of account for sales;

(F) determine the branding (including selection of applicable trademark(s)) and all aspects of the promotion (including promotional materials) to be used in Commercialising Product; and

(G) respond to medical inquiries relating to Product regardless of which Party receives such inquiries; provided that nothing herein is intended to limit Genmab's interaction with clinical investigators regarding the Development of the Product provided such is in accordance with the then applicable Development Plan.

5.4 **Compliance with Laws and Guidelines**. GSK shall use, sell, offer for sale and distribute the Product in the Territory in compliance with all applicable Laws. With respect to the use, sale, offer for sale or distribution of the Product in the USA, GSK shall use Commercially Reasonable Efforts to ensure compliance with the American Medical Association Guidelines on Gifts to Physicians from Industry, the U.S. Office of the Inspector General's Compliance Program Guidelines for Pharmaceutical Manufacturers, the PhRMA Code, and all Accreditation Council for Continuing Medical Education guidelines, in each case as then in effect, or such other polices or procedures of such nature in accordance with GSK's then prevailing policies.

6. **Commercialisation**

6.1 **GSK Commercialisation Efforts**.

(A) **GSK Efforts for Oncology Indications in the [***]**. Until the end of [***] after the First Commercial Sale of Product for Oncology Indications in the [***] (e.g., if the First Commercial Sale of Product occurs on [***], the period referenced above would end on [***]), GSK will have the equivalent of [***] Sales FTEs (if Genmab does not exercise its Option in the [***]) or [***] Sales FTEs (if Genmab exercises its Option in the [***]) Detailing Product for Oncology Indications in accordance with the then current applicable Operational Commercialisation Plan; provided, however, that GSK shall be entitled to have less than such [***] or [***] Sales FTEs, as the case may be, at any given time in the [***] if employment of any GSK Sales Representative terminates for

whatever reason and GSK is actively recruiting replacement Sales Representatives. If the Net Sales of Product in the [***] during the [***] following the First Commercial Sale of Product in the [***] are less than [***] then GSK shall thereafter use its Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detailing Product for Oncology Indications in the [***]. If GSK is still committing the equivalent of [***] or [***] Sales FTEs, as the case may be, to the Detailing of Product for Oncology Indications and if the Net Sales of Product in the [***] during [***] after the First Commercial Sale of Product for Oncology Indications in the DKK are less than [***], then GSK shall thereafter use its Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detail Product for Oncology Indications in the [***]. After the expiration of the [***] after the date of First Commercial Sale of Product in the [***], GSK will thereafter use Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detail Product for Oncology Indications in the [***]. GSK's Sales Force shall be the sole responsibility of GSK.

(B) **GSK Efforts for Oncology Indications in the [***]**. Until the end of [***] after the First Commercial Sale of Product for Oncology Indications in the [***], GSK shall have the equivalent of [***] Sales FTEs Detailing or otherwise committed to the Product for Oncology Indications in accordance with the then current Operational Commercialisation Plan; provided, however, that GSK shall be entitled to have less than [***] Sales Representatives at any given time if employment of any GSK Sales Representative terminates for whatever reason and GSK is actively recruiting replacement Sales Representatives. At the end of such [***] period, GSK shall thereafter use its Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detail Product for Oncology Indications in the [***].

6.2 **Regional Commercialisation Plans**. GSK shall prepare separate regional commercial plans (each, a "Regional Commercialisation Plan") for the Commercialisation of the Product in each of [***] at such time as deemed necessary by GSK in accordance with GSK's normal procedures for establishing such plans. Such Regional Commercialisation Plans will be consistent with GSK's templates and processes as used by GSK in its normal course of business at such time. GSK will provide the initial Regional Commercialisation Plans with respect to [***] to Genmab for informational purposes, to the extent such plans are completed, at the time of the first New Product Application for an Oncology Indication is filed with the FDA and approximately [***] prior to the projected date of First Commercial Sale of Product for [***]. Thereafter, each such Regional Commercialisation Plan shall be presented to the JSC by GSK [***]. For the avoidance of doubt, in the absence of Genmab's exercise of the Option, GSK shall keep Genmab reasonably informed of its Commercialisation activities with [***] regional reports presented to the JSC.

6.3 **Commercialisation Costs**. GSK shall bear all the Commercialisation Costs, except those costs incurred by Genmab in the course of carrying out its Co-Promotion activities under this Agreement, such as infrastructure costs, if Genmab elects to exercise the

Option (provided that nothing herein shall relieve GSK of it obligations to pay Genmab those FTE Costs of Sales Representatives as described in Exhibit 5).

6.4 **Debarment Limitations**. In the course of Commercialising the Product GSK shall not knowingly use any employee or consultant who is or has been debarred by the FDA or any other Regulatory Authority or, to the best of its knowledge, is or has been the subject of debarment proceedings by any such Regulatory Authority. GSK shall promptly notify Genmab of and provide Genmab with a copy of any correspondence or other reports with respect to any use of a debarred employee or consultant in connection with GSK's performance of its obligations under this Agreement that GSK receives from any Third Party.

7. **Manufacture and supply**

7.1 **Establishment of Manufacturing Team**. The Parties shall establish a manufacturing team, or MT, as soon as practicable after the Closing Date, but in no event later than [***] thereafter, to co-ordinate and implement all activities for the Manufacture of the Product. The MT shall consist of such number of representatives of each Party as are reasonably necessary to accomplish the goals of the MT hereunder, and such representatives may send designates in their place as appropriate for a particular meeting. Either Party may replace any or all of its representatives at any time upon written notice to the other Party.

7.2 **Responsibilities of Manufacturing Team**. Subject to Clause 7.6, the MT shall be responsible for:

(A) overseeing and monitoring the [***]

(B) where necessary, overseeing and monitoring the selection of additional contract manufacturers and negotiation of agreements with the same [***];

(C) functioning as a forum under which Genmab and GSK would exchange information to enable [***];

(D) discussing and facilitating technology transfer to [***];

(E) discussing and facilitating [***];

(F) discuss [***]; and

(G) liasing with the JSC and DT regarding Manufacture.

7.3 **Manufacturing Plan**. The MT shall prepare a Manufacturing Plan for the Product for approval by the JSC, which shall [***]. The JSC shall review and approve such Manufacturing Plan, subject to Clause 25.3. The MT may amend the Manufacturing Plan from time to time, as appropriate, subject to the approval of any Substantive Amendments by the JSC.

7.4 **Procedures**. A [***] representative to the MT shall serve as the chairperson of the MT. The Parties shall establish the timing and agenda for all MT meetings by mutual consent and shall send notice of such meetings, including the agenda therefor, to all MT

members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The MT will meet at least [***], or as agreed by the MT. The first MT meeting shall be held at [***] offices. Thereafter, the location of regularly scheduled MT meetings shall alternate between the offices of the Parties for [***] following the Closing Date, unless otherwise agreed. Meetings of the MT occurring after [***] of the Closing Date shall be held at [***] offices. Meetings may be held telephonically or by video conference. Each Party will bear its own costs associated with holding and attending MT meetings. A quorum of at least [***] the MT members appointed by each Party shall be present at or shall otherwise participate in each MT meeting. The Party hosting any MT meeting shall appoint one person (who need not be a member of the MT) to record the minutes of the meeting in writing. Such minutes shall be circulated to the Parties promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party.

7.5 **Conflicts**. As a general principle, the MT will operate by consensus, with each Party collectively having one vote. In the event that the MT members do not reach consensus with respect to an unresolved matter that is within the purview of the MT as quickly as possible, but no later than [***] after they have met and attempted to reach such consensus, such matter shall be presented to the JSC for resolution, subject to Section 25.3.

7.6 **Cessation of Operations**. The MT will cease operations and have no further function hereunder [***]. Thereafter, GSK shall keep Genmab reasonably informed of Manufacturing issues with [***] reports presented to the JSC and continuing interaction with the DT as necessary to coordinate requirements for Clinical Supplies.

7.7 **Transfer of Manufacturing Responsibilities to GSK**. It is intended that GSK will assume all responsibilities for and relating to Manufacture on behalf of the collaboration described in this Agreement. The Parties will work promptly to ensure [***]. GSK will be responsible for:

(A) identifying and selecting additional contract manufacturers and for the negotiation of agreements with the same, [***];

(B) delivering and ensuring [***]

(C) generally for overseeing on a day-to-day basis all aspects of the manufacturing and supply chain relating to the Product,

(D) co-ordinating, implementing, overseeing and monitoring [***]; and

(E) establishing production capability at, and ensuring approval by Regulatory Authorities of contract manufacturers' or GSK's manufacturing sites as required to ensure secure commercial supplies and Clinical Supplies of Product;

[***], albeit that Genmab shall use its Commercially Reasonable Efforts to assist GSK [***].

7.8 **Manufacturing Costs**. The following costs shall be solely borne by [***]:

(A) the Fully Burdened Manufacturing Costs relating to Product [***] for Commercialisation;

(B) the Fully Burdened Manufacturing Costs of Clinical Supplies of the Product for [***]

(C) any costs associated with the activities described in Clause 7.7;

(D) any costs associated with technology transfer(s), including costs for engineering, consistency and validation batches, from [***];

(E) any costs associated with transfer of [***];

(F) any costs associated with major changes to [***]; and

(G) any costs associated with making of [***],

and where such costs are incurred by [***] in the first instance after the Closing Date, they shall in their entirety be reimbursed to [***] in accordance, *mutatis mutandis* with Clause 3.

SECTION B: INTELLECTUAL PROPERTY RIGHTS, ETC.

8. **Licence Grant**

8.1 **By Genmab**

(A) **Owned Genmab Licensed Technology**. Subject to the terms and conditions of this Agreement, Genmab hereby grants to GSK or its Affiliates, and GSK hereby accepts an exclusive licence throughout the Territory and under Genmab Licensed Technology (including Genmab's rights in Joint Patent Rights and Joint Collaboration Technology) that is owned by Genmab and/or its Affiliates with, subject to the other provisions of this Agreement, the right to further sublicense, (i) to make, have made, import, use, offer to sell and sell Product and (ii) [***].

(B) **Other Genmab Licensed Technology**. Subject to the terms and conditions of this Agreement, Genmab hereby grants to GSK or its Affiliates, and GSK hereby accepts an exclusive sublicence throughout the Territory with respect to the Product to all of Genmab's or its Affiliates' rights in and to the Genmab Licensed Technology that are Controlled (but not owned) by Genmab and/or its Affiliates that is the subject matter of:

(1) the Medarex License;

(2) [***] which is sublicensed to Genmab and/or its Affiliates under the Medarex License;

(3) [***]; and

(4) [***],

with, subject to the other provisions of this Agreement, the right to further sublicense, to make, have made, import, use, offer to sell and sell Product.

(C) **Limitations on Scope of Grant**. The sublicences granted pursuant to Clause 8.1(B):

(1) are in respect of [***] only (as such term is defined in the Medarex License). If the Medarex License is amended to allow wider rights of use and sublicense by Genmab with respect to the Product, Genmab shall inform GSK and Genmab shall offer to extend the sublicences granted pursuant to Clause 8.1(B) accordingly, but nothing in this Clause shall oblige Genmab to breach any provision of any agreement it may have with any Third Party; and

(2) are in respect of HuMax-CD20 and the Backup Antibody Candidates as defined [***]. GSK acknowledges that the sublicence does not confer any right to Commercialise any Additional Product and that such Commercialisation would require the consent of Medarex to amendment of the Medarex License.

(D) **Reservation of Rights to Genmab**. Genmab shall have the right to use the Genmab Licensed Technology with respect to the Product only in connection with fulfilling its obligations under the Agreement, including under the Development Plan, and (after exercise of any Option) its obligations to Co-Promote Product.

(E) **No Rights to Use any Mice**. Nothing in this Agreement grants or confers any licence or rights to or on GSK or its Affiliates to generate, keep, breed, immunise, use or transfer any Mice, or shall require Genmab to transfer to GSK the Mice, the Mice Materials or any Hybridomas (as defined in the Medarex License).

(F) **Limits on Use of Mice Materials**. Nothing in this Agreement grants or confers any licence or rights to or on GSK or its Affiliates to [***] any [***] Materials. Subject to the foregoing, GSK may [***] of the [***] Materials subject to Clause 10.2.

(G) **Production Process Technology and [***] Technology**. Production Process Technology is only included in the Genmab Licensed Technology to the extent that it has been specifically used by Genmab or its Affiliates to develop or produce HuMax-CD20 up to the Execution Date. GSK acknowledges that Genmab does not grant to GSK by virtue of this Agreement any rights in or to the [***] used prior to the Execution Date in the development of [***]. [***] Technology is only included in the Genmab Licensed Technology to the extent that it is needed by GSK to Commercialise a CD20 [***].

(H) **Conflict with Medarex License and [***]**. Notwithstanding any other provision of this Agreement, GSK acknowledges that, in respect of any and all rights or licences granted to GSK or its Affiliates pursuant to this Agreement under Genmab Licensed Technology that is licensed or sub-licensed to Genmab from Medarex, such rights and licences are subordinate and subject to the Medarex License and, where applicable, [***]. In the event of any inconsistency between this Agreement and the Medarex License (and, where applicable, [***]), the Medarex License (and, where applicable, [***]) shall prevail.

(I) **Sublicences**. GSK shall have the right to grant sublicences only in accordance with the provisions of this Clause.

(1) Subject to Clause 8.1(I)(2), GSK shall not sublicense [***]

(2) GSK shall have the right to grant sublicences [***] only to Approved Sublicensees and such sublicences shall be in respect of [***] provided that promptly following such grant GSK shall provide Genmab with at least the following information with respect to each sublicensee: (i) [***] (ii) a description of [***] (iii) a description of [***];

(3) Except as otherwise provided in Clause 8.1(I)(2), any sublicense granted by GSK shall [***] shall provide [***] with at least the following information with respect to each potential sublicensee: (i) [***] (ii) a description of [***]; and (iii) a description of [***]. GSK shall notify Genmab promptly after the grant of any such sublicence;

(4) Notwithstanding Clause 8.1(I)(2) and (3) above, the grant of any such sublicence shall not relieve GSK of its obligations under this Agreement (including its financial obligations);

(5) All such sublicences shall be consistent with and subordinate to all the terms and conditions of this Agreement, and, where applicable, [***] GSK shall not otherwise sublicense any of the rights granted to it pursuant to this Clause 8.1 without the prior, written consent of Genmab; and

(6) No sublicensee of GSK shall have any right to (and GSK shall not purport to sublicense the right to) participate in the JSC, the DT, CT or MT in the place of GSK.

(J) **Limitation on use of [***] Materials Know-How**. GSK acknowledges that any [***] Materials Know-How is supplied in circumstances imparting an obligation of confidence and GSK agrees to keep the same secret and confidential and to respect [***] proprietary rights therein and to use the same for the sole purpose of this Agreement and not to disclose the same to any Third Party. GSK shall procure that only its employees have access to such [***] Materials Know-How on a need to know basis and that all such employees shall be informed of their secret and confidential nature.

(K) **Limitation of use of [***] Materials**. Any use by GSK of the [***] Materials shall be solely for Other Purposes or for Commercial Manufacturing Purposes (as such terms are defined in the [***]), and where for Commercial Manufacturing Purposes, Clause 17.6 shall apply.

(L) **Trademarks and Tradenames**.

(1) **[***] Licence**. Pursuant to an agreement to be entered into by Parties reasonably promptly after the Closing Date (the "Trademark Licence"), (A) Genmab will grant to GSK or its Affiliates, and GSK will accept (i) an exclusive throughout the Territory (except as to Genmab if Genmab exercises the Option in the Option Territory), royalty-free licence to use Genmab's "[***]" trademark and any related domain names or URLs as

GSK may wish for the advertising, promotion, marketing and other Commercialisation of, or public announcements related to the Product during the Term throughout the Territory and (ii) the non-exclusive right to use [***] ("[***] Brand") in the Territory solely for the purpose of GSK's Commercialisation of the Product in accordance with the terms of this Agreement and (B) GSK will grant Genmab (i) an exclusive (except as to GSK), royalty-free licence to use GSK Trademark(s) for the advertising, promotion, marketing and other Commercialisation and (ii) the non-exclusive right to use [***] ("[***] Brand") in the Territory in each case under Clause 8.1(L)(1)(B)(i)-(ii) solely for Commercialisation of the Product in connection with Genmab's Co-Promotion of the same following the exercise of its Option.

(2) Except as contemplated herein or under the Trademark Assignment (as defined below), neither Party shall otherwise have any rights in or to the other Party's name or corporate logo or the goodwill pertaining thereto. Each Party hereby acknowledges the other Party's exclusive right, title and interest in and to that other Party's Trademark(s) and Brand and agrees that neither it nor its Affiliates will at any time do, or cause to be done, any act or thing contesting or in any way intending to impair the validity of and/or the other Party's exclusive right, title and interest in and to that other Party's Trademark(s). Neither Party (and neither Party's Affiliates) will in any manner represent that they own the Trademark(s) or Brand of the other Party, and each Party hereby acknowledges that use of the other Party's Trademark(s) or Brand shall not create any rights, title or interest in or to the same in the first Party's favour, but that all such use shall inure to the benefit of the other Party.

(3) **Product Tradenames**. "[***]" and "[***]" (each, a "Product Tradename," and collectively, the "Product Tradenames") are possible tradenames for use in connection with the Product. [***] owns the Product Tradename "[***]," and pursuant to [***] dated [***] between [***] and [***]. Unless requested by GSK not to do so, [***] shall take such actions as may be required to maintain the right to purchase the "[***]" Product Tradename from [***] and prosecute and maintain trademark applications and registrations relating to the Product Tradenames until the earliest of (i) [***] from the Closing Date, (ii) the date that GSK provides notice to Genmab that it does not wish to exercise the Product Tradename Option (as defined below), and (iii) if GSK has exercised the Product Tradename Option, the date by which ownership of Product Tradenames for which GSK has exercised the Product Tradename Option has been transferred to GSK.

(4) **Product Tradename Option**. GSK shall have the exclusive option, exercisable by written notice to Genmab at any time in the [***] period starting on the Closing Date (the "Product Tradename Option Period"), to acquire all of Genmab's right, title and interest in and to all or any of the

Product Tradenames (the "Product Tradename Option") for the Product. GSK shall have no obligation to exercise the Product Tradename Option, but if GSK exercises the Product Tradename Option in respect of "[***]" (which shall include the right to purchase such Product Tradename and associated trademark applications and registrations from [***] GSK [***]. If GSK exercises the Product Tradename Option, it shall thereafter be responsible for any costs related to the Product Tradenames for which it has exercised the Product Tradename Option. If GSK exercises the Product Tradename Option with respect to either or both Product Tradenames, the Parties shall enter into an assignment agreement pursuant to which Genmab shall transfer to GSK all of its right, title and interest in and to such Product Tradename(s) (the "Trademark Assignment"). If GSK elects not to exercise the Product Tradename Option within the Product Tradename Option Period with respect either or both Product Tradenames, then Genmab shall be free to use such Product Tradenames as it sees fit and GSK will have no further rights thereto.

8.2 **Both Parties**. Subject to the terms and conditions of this Agreement, each Party hereby grants to the other Party and its Affiliates a fully paid up, royalty-free, irrevocable and perpetual, non-exclusive licence throughout the Territory to use for any purpose whatsoever the Joint Patent Rights and any Joint Collaboration Technology.

9. **Transfer of Know-How and Materials**

9.1 **Transfer of Additional Genmab Know-How**. Genmab warrants that the Listed Genmab Know-How is all Genmab Know-How which is required by GSK for the Development and Commercialisation of Product. If Genmab discovers any additional Genmab Know-How which is required by GSK or may be useful for the Development and Commercialisation of Product, then Genmab shall promptly transfer to GSK, or an Affiliate designated by GSK, [***], a copy of such Genmab Know-How, in an orderly fashion and in a manner such that the value of such transferred Genmab Know-How is preserved in all material respects. If such Genmab Know-How already exists in electronic form, then it shall be transferred in electronic rather than paper form. Following receipt of such Genmab Know-How in accordance with this Clause, GSK shall promptly provide Genmab with written acknowledgement of the receipt of such Genmab Know-How.

10. **Intellectual Property Rights**

10.1 **Ownership of Technology**. All Genmab Know-How owned by Genmab on the Execution Date shall continue to be owned by Genmab. All GSK Know-How owned by GSK on the Execution Date shall continue to be owned by GSK. Subject to Clause 10.2, the ownership of any Collaboration Technology, including all patents and patent applications thereon, shall be [***].

10.2 **Ownership of Mice Materials and Mice Related Technology**. [***] shall own and retain all right, title and interest in and to all Mice Materials and Mice Related Technology that are [***].

10.3 **Assignment**. Each of Genmab and GSK shall require all of its or its Affiliates' employees, and each Party shall use Commercially Reasonable Efforts to require any Third Parties working on the collaboration hereunder or who receive materials or Know-How related to the Product from a Party, including its sublicensees, to assign all intellectual property developed, made or conceived by such employees or Third Parties during the course of, in furtherance of, and as a direct result of the collaboration hereunder to Genmab and/or GSK according to the ownership principles described in this Clause.

10.4 **Joint Patent Committee**. The Parties shall establish a joint patent committee, or JPC, [***] after the Closing date, but in no event later than [***] thereafter. The JPC shall be comprised of representatives of both Parties (who may be replaced at any time by providing written notice thereof) and which will have overall responsibility for developing a strategy to protect Collaboration Technology and to develop and coordinate strategy with respect to the preparation, filing, maintenance and prosecution of [***], and to discuss strategies related to the enforcement and defence of [***] To this end, each Party will supply or make available on request to all members of the JPC [***]. A [***] representative to the JPC shall serve as the chairperson of the JPC. The Parties shall establish the timing and agenda for all JPC meetings by mutual consent and shall send notice of such meetings, including the agenda therefor, to all JPC members; provided, however, either Party may request that specific items be included in the agenda and may request that additional meetings be scheduled as needed. The first JPC meeting shall be held at [***] offices. Thereafter, the location of regularly scheduled JPC meetings shall alternate between the offices of the Parties, unless otherwise agreed. Meetings may be held telephonically or by video conference. Each Party will bear its own costs associated with holding and attending JPC meetings. A quorum of at least [***] the JPC members appointed by each Party shall be present at or shall otherwise participate in each JPC meeting. The Party hosting any JPC meeting shall appoint one (1) person (who need not be a member of the JPC) to record the minutes of the meeting in writing. Such minutes shall be circulated to the Parties promptly following the meeting for review, comment and approval. If no comments are received within [***] days of the minutes' receipt by a Party, unless otherwise agreed, they shall be deemed to be approved by such Party. The JPC shall meet [***] times per Calendar Year, or as otherwise agreed by the Parties. All decisions of the JPC will be made by consensus between the representatives of both Parties but in the event the Parties cannot agree, the dispute will be finally resolved in accordance with Clause 25.3(B) but subject always to Clauses 10.5 and 10.10.

10.5 **[***] Patent Rights**.

(A) **[***]**. If [***] believes it has invented, solely or otherwise except with [***], patentable technology and which might be necessary in connection with the making use or sale of Product under this Agreement, [***] will present such information to the JPC and the JPC shall decide whether or not a Patent Right claiming such patentable technology is a [***]. If the JPC cannot agree, the dispute shall be referred to the JSC for resolution. If the JSC cannot resolve it, then the dispute shall be resolved pursuant to Clause 25.4. If it is decided pursuant to this Clause that the Patent Right (a) is a [***], then [***] will have

the right to file, prosecute, maintain, defend and enforce such [***] as set forth in Clauses 10 and 11, or (b) is not a [***], then [***] will have the right to file, prosecute, maintain, defend and enforce such [***] as set forth in Clauses 10 and 11.

(B) In accordance with the direction of the JPC, and subject to Clause 25.3(A)(4), [***] shall file, prosecute and maintain the [***] and shall be responsible for all material actions relating to the filing, prosecution or maintenance of any of the [***] worldwide, including patent interferences, reexaminations, reissuances and appeals. In accordance with the direction of the JPC, and subject to Clause 25.3(B)(3), [***] shall be responsible for oppositions and revocation proceedings related to the [***]. Subject to the foregoing and Clause 10.10, and in accordance with the direction of the JPC, and subject to Clause 25.3(B)(3) [***] shall file, prosecute and maintain all [***] and shall be responsible for all material actions relating to the filing, prosecution or maintenance of such [***] worldwide, including patent interferences, reexaminations, reissuances, appeals, oppositions and revocation proceedings.

10.6 **[***] Patent Rights**. In accordance with the direction of the JPC, and subject to Clause 25.3(B)(3), [***] shall file, prosecute and maintain the [***] and shall be responsible for all material actions relating to the filing, prosecution or maintenance of the [***] worldwide, including patent interferences, reexaminations, reissuances, appeals, oppositions and revocation proceedings (and for the avoidance of doubt, [***] shall also control oppositions and revocation proceedings as they relate to the [***]. [***] shall provide [***] with copies of all prior art cited in and all substantive patent office actions and responses relating to [***].

10.7 **Filing, Prosecution and Maintenance**. The Party that is responsible for filing hereunder a patent application that is within the Genmab Patent Rights, Joint Patent Rights or the GSK Patent Rights is termed the "Filing Party." Unless otherwise directed by the JPC, the Filing Party shall [***] and, within [***] of such filing, shall at a minimum, [***]. The Filing Party shall provide all draft patent applications to the other Party via the JPC sufficiently in advance of filing for the JPC to have the opportunity to comment thereon and shall proceed in accordance with the comments received from the JPC subject to Clause 25.3. The Filing Party shall also promptly furnish the JPC with copies of all substantive communications between the Filing Party and applicable patent offices relating to such patent applications, and shall proceed in accordance with the comments received from the JPC when framing responses and submissions to such patent offices. The Filing Party shall timely inform the JPC of any patent issuing or granting therefrom and shall also provide the JPC [***].

10.8 **Failure to File, Prosecute or Maintain Patent Rights**. If the Filing Party elects not to file in any country a patent application that is within the Genmab Patent Rights, Joint Patent Rights or GSK Patent Rights or intends to allow any patent or patent application that is within the Genmab Patent Rights, Joint Patent Rights or the GSK Patent Rights to lapse or become abandoned without having first filed a continuation or divisional application, then the Filing Party shall notify the other Party of such intention promptly upon making an election not to file and at least [***] prior to the date upon which such

patent application or patent shall lapse or become abandoned upon making an election not to prosecute and maintain, and the other Party shall thereupon have the right, but not the obligation, to assume responsibility for the filing, prosecution and maintenance thereof. If the other Party does so elect to pursue such filing or continue such support, then it shall notify the Filing Party of such election, and the Filing Party shall reasonably co-operate with the other Party in this regard, including, if applicable, executing such documents of transfer or assignment and performing such acts as may be reasonably necessary to preserve and transfer to the other Party all its right, title and interest to any [***] The foregoing provisions shall not apply to the extent that [***]

10.9 **Patent Costs**. [***]

10.10 **Controlled Patents**. [***] have sole rights and responsibility for filing, prosecuting and maintaining the Controlled Patents. [***] shall keep [***] updated regarding any new Controlled Patents or changes in the status of any existing Controlled Patents, promptly after [***] becomes aware of the same. To the extent [***] has (or acquires) the rights under its agreements with its licensors to review and provide input on the filing, prosecution and maintenance of the Controlled Patents (as to which [***] make no representation that it has any such rights), [***] will use Commercially Reasonable Efforts to obtain permission from its licensors for [***] to participate in such review and input.

10.11 **Patent Marking**. GSK agrees to comply with any Laws relating to patent marking applicable in each country in which the Product is sold by GSK, its Affiliates and/or its sublicensees or distributors.

10.12 **No Further Rights**. Only the licences granted pursuant to the express terms of this Agreement shall be of any legal force or effort. No other licence rights shall be granted by implication, estoppel or otherwise.

10.13 **Trademarks**.

(A) **Use of GSK Trademarks**. Nothing contained herein shall prevent GSK from using GSK Trademark(s) in connection with the packaging, marketing, promotion, distribution, sale and offering for sale of Product in the Territory, nor shall anything contained herein require GSK to use any of the Product Tradenames or the trademark "[***]".

(B) **Trademark Maintenance**. GSK will be responsible for registering and maintaining GSK Trademarks and Genmab will be responsible for registering and maintaining Product Tradenames until such time as they are assigned to GSK pursuant to Clause 8.1(L), and the [***] trademark, [***].

(C) **Infringement**. The Parties will promptly notify each other upon learning of any actual, alleged or threatened infringement [***] or any unfair trade practices, trade dress imitation, passing off of counterfeit goods, or like offenses, or any such claims brought by a Third Party regarding the Product (hereinafter "Trademark Infringement"). Upon learning of any Trademark Infringement, the Parties will [***]. [***] will have the exclusive right, [***], to bring or defend an

action to address such Trademark Infringement with respect to [***] will have the exclusive right, [***] to bring or defend an action to address such Trademark Infringement with respect to [***].

(D) **Trademark Usage**. [***] will not use the [***] trademark in a way that would be confusing or otherwise adversely affect its value. [***] shall provide [***] with copies of any materials containing the [***] trademark prior to using or disseminating such materials [***], and provide [***] an opportunity to provide comments on the proper use of such trademark within [***] of receipt of such materials from [***]. [***] will consider in good faith [***] reasonable comments regarding use of the [***] trademark received within such period. If [***] does not receive comments from [***] within such period, then [***] will be free to use or disseminate such materials without further input from [***].

11. Enforcement

11.1 **Notification of Infringement**. If either Party learns of any actual or threatened infringement or any attack on the validity or enforceability by a Third Party with respect to [***] or the [***] of [***], such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such events.

11.2 **Right to Enforce**. Subject to any provision of the Medarex License to the contrary as it relates to any Controlled Patent, [***] shall have the first right, but not the obligation, [***] to prosecute infringement of or defend [***] Joint Collaboration Technology and Genmab Know-How, through making an appropriate claim and/or taking appropriate legal action (collectively, an "Action") and to compromise or settle such Action; provided, however, that:

(A) [***] shall keep [***] fully informed about such Action and shall [***]

(B) [***] shall not [***], without the prior consent of [***];

(C) if [***] does not intend to [***] an Action, or [***] such an Action, it shall promptly inform [***]; and

(D) any recovery from an Action prosecuted by [***] or the compromise or settlement thereof shall belong to [***].

For the avoidance of doubt [***] shall retain all right to defend and enforce [***]

11.3 **[***] Right**. If (1) [***] informs [***] that it does not intend to prosecute an infringement Action in respect of [***], or (2) within [***] after notice of infringement [***] has not commenced an Action, or (3) if [***] thereafter [***] such Action and only if [***] has not informed [***] that [***] on the opinion of competent counsel (and where [***] is relying on such opinion, [***] will have a discussion with [***] concerning such opinion to the extent legally permitted to do so), then subject to any provision of [***] to the contrary as it relates to any Controlled Patent, [***] shall have the

right, [***], upon notice to [***] to take appropriate action to enforce such [***], including initiating its own Action or taking over prosecution of any Action initiated by

[***]. In such event, [***] shall keep [***] fully informed about such Action and shall consult [***]. [***] shall provide all reasonable co-operation to [***] in connection with such Action, [***]. [***] shall not [***] prior written consent, [***] Any recovery from an Action prosecuted by [***] or the compromise or settlement thereof shall belong to [***].

11.4 **Defence**. Where [***] has the right to defend any Action, if, within twenty (20) days after notice that a Third Party has commenced any Action to oppose, revoke, cancel or invalidate any Patent Rights, [***] does not confirm in writing to [***] that it intends to defend such Action or thereafter [***] such Action, and only if [***] does not inform [***] that it [***] on the opinion of competent counsel (and where [***] is relying on such opinion, [***] will have a discussion with [***] concerning such opinion to the extent legally permitted to do so), then [***] shall have the right, [***], upon notice to [***] to take appropriate action to defend the Action, including [***]. In such event, [***] shall keep [***] fully informed about such Action and shall [***]. [***] shall provide all reasonable co-operation to [***] in connection with such Action, [***]. [***] shall not [***] without [***] prior written consent, which consent shall not be unreasonably withheld or delayed. Any recovery from an Action prosecuted by [***] or the compromise or settlement thereof shall belong to [***]

11.5 **Settlement with a Third Party Infringer**. Subject to the express provisions of this Clause, the Party that brings suit to enforce [***], shall also have the right to [***]; provided, however, that if one Party controls settlement, no settlement shall be entered into [***] of the other Party if such settlement would materially and adversely affect the interests of such other Party. In the event that such proposed settlement would materially and adversely affect the interests of such other Party and there is no agreement between the Parties regarding such settlement, then [***].

11.6 **Infringement Defence**. If a Third Party asserts or if either Party otherwise becomes aware, that a patent or other right owned by a Third Party may be infringed or misappropriated by the manufacture, use, sale, offer for sale or import of the Product then such Party shall promptly notify the other Party and the JPC shall discuss: (i) [***] (ii) [***] (iii) [***] or (iv) [***]. The costs incurred by one or both of the Parties in connection with proceeding in accordance with any plan agreed upon by both Parties in accordance with Clause (iii) above (including the costs of [***]) will [***].

11.7 **Third Party Patent Licences**. If the JPC agrees pursuant to Clause 11.6 that it is advisable to [***] to manufacture, use, sell, offer for sale or import the Product, then [***] shall have the right to [***]. Subject to the foregoing, the provisions of Clauses 18.1 and 18.2 shall apply in respect of any such [***]. Notwithstanding the foregoing, if the JPC cannot agree on whether or not to obtain such [***], then the matter will be escalated to the JSC for resolution, and in the absence of JSC agreement, the matter will be decided in accordance with Clause 25.4; provided, that if it is decided [***] that obtaining [***] is reasonable to manufacture, use, sell, offer for sale or import the Product, then [***] will apply with respect to payments made thereunder, but if it is determined [***] that obtaining [***] is not reasonable, then [***] may still [***] in its sole discretion, but [***] will [***] for payments made under such [***] and such payments will [***].

11.8 **Patent Term Extensions**. The Parties shall co-operate with each other, as necessary and appropriate, in gaining patent term extensions (including those extensions available under Supplementary Protection Certificates from member states of the EU and other similar

measures in any other country) wherever applicable to Genmab Patent Rights, Joint Patent Rights and GSK Patent Rights with respect to the Product. The Parties shall use Commercially Reasonable Efforts to agree at the JPC upon a joint strategy relating to patent term extensions, but, in the absence of mutual agreement with respect to any extension issue in the Territory, the patent and/or the claims of the patent to be extended shall be selected on the basis of [***] of the patent in the relevant country or region. All filings for such extensions shall be made by the Party which has the right to file the relevant Patent Rights pursuant to Clauses 10.5 and 10.6; provided, that if that Party elects not to file for an extension, it shall, in a timely manner, (i) inform the other Party of its intention not to file and (ii) grant the other Party the right to file for such extension.

12. **Confidentiality**

12.1 Except to the extent authorised by this Agreement or otherwise agreed in writing, the Parties agree that the receiving Party shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any proprietary and confidential information and materials furnished to it by the disclosing Party pursuant to this Agreement (the, "Confidential Information"), except to the extent that it can be established by the receiving Party that such Confidential Information:

(A) was already known to the receiving Party or its Affiliates, other than under an obligation of confidentiality, at the time of disclosure by the disclosing Party;

(B) was generally available to the public or otherwise part of the public domain at the time of its disclosure by the disclosing Party;

(C) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(D) was disclosed to the receiving Party or its Affiliates, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others; or

(E) was subsequently developed by the receiving Party or its Affiliates without use of the Confidential Information of the disclosing Party as demonstrated by competent written records.

12.2 Genmab Know-How and Genmab Patents (before publication) shall be considered Confidential Information of Genmab. GSK Know-How and GSK Patent Rights (before publication) shall be considered Confidential Information of GSK. Neither Party shall make any public disclosure of any Confidential Information which comprises or contains any information which may form the subject matter of any future patent application before such patent application is made otherwise than with the prior written consent of the Filing Party. In addition, all information disclosed or reports made at meetings of the MT, DT, CT, JPC or JSC are considered Confidential Information.

12.3 **Authorised Use and Disclosure**. Each Party shall maintain the Confidential Information of the other Party in confidence and may use Confidential Information of the other Party only in performance of its obligations under this Agreement. Each Party may disclose such Confidential Information to its Affiliates, sublicensees, agents, consultants or other Third Parties who need to know such Confidential Information in connection with the performance of such Party's obligations under this Agreement and who are under a written obligation of confidentiality and non-use at least substantially equivalent to the obligations of this Clause 12. Each Party shall be liable for any unauthorised use or disclosure of Confidential Information by its employees, Affiliates, sublicensees, agents, consultants or other Third Parties to which it has disclosed or transferred such Confidential Information.

12.4 Notwithstanding the above obligations of confidentiality and non-use, a Party may disclose information to the extent that such disclosure is reasonably necessary in connection with:

(A) filing or prosecuting patent applications, subject to the terms of Clause 12.2;

(B) prosecuting or defending litigation;

(C) conducting pre-clinical studies or Clinical Studies according to a Development Plan;

(D) seeking Regulatory Approval of the Product, including Regulatory Approval of a manufacturing facility for the Product;

(E) complying with applicable Laws, including securities Laws and the rules of any securities exchange or market on which a Party's securities are listed or traded; or

(F) [***] may disclose [***] Confidential Information to [***] or its assigns to the extent necessary to comply with [***] obligations under the [***] (including with respect to the grant of sublicenses and reporting of activities) or to demonstrate that it is complying with such obligations or that any event has occurred which has relevance under such licences.

In making any disclosures set forth in Clauses 12.4(A) - 12.4(F) above, the disclosing Party shall, except where impracticable for necessary disclosures (as in the event of medical emergency), give such advance notice to the other Party of such disclosure requirement as is reasonable under the circumstances and, except to the extent inappropriate (as in the case of patent applications), will use its Commercially Reasonable Efforts to co-operate with the other Party in order to secure confidential treatment of such Confidential Information required to be disclosed.

12.5 **Survival**. This Clause 12 shall survive the termination or expiration of this Agreement for a period of [***] years (except that, in the case of Confidential Information disclosed by Genmab and identified by Genmab as being Confidential Information which has been furnished by Medarex or its Affiliates pursuant to the Medarex License, GSK shall hold such Confidential Information in confidence during the Term and thereafter until the later of (i) the date

which is [***] years after the end of the Term, or (ii) the date which is [***] years after the end of the term of the Medarex License.

13. **Publications.**

13.1 **General**. Following the establishment of the initial strategy described in Clause 13.2, each Party agrees that the Parties' personnel involved in the collaboration, together or with other authors, shall be permitted to present at symposia, national or regional professional meetings and to publish in journals the research and development conducted pursuant to the collaboration in accordance with the publication strategy developed from time to time by the DT and, if applicable, the CT and in accordance with the review process of this Clause 13.

13.2 **Publications Strategy**. Within [***] following the Closing Date, the DT shall approve a strategy for the publication or presentation of the results of pre-clinical studies or Clinical Studies of the Product. Once Regulatory Approval for the Product has been received in [***] or [***] and Genmab has exercised its Option with respect thereto, the CT, in consultation with the DT, shall jointly approve a strategy for publications or presentations with respect to the Product in [***] or [***], as the case may be.

13.3 **Prior Review**. Except as required by Law, each Party agrees that it shall publish or present the results of any pre-clinical studies or Clinical Studies identified pursuant to the strategy approved by the DT and, if applicable, the CT, only following prior review and approval by the other Party, in accordance with the following provisions of this Clause 13.3. Each Party, as applicable, shall provide to the other Party the opportunity to review proposed abstracts, manuscripts or presentations (including information to be presented verbally) at least [***] prior to their presentation or intended submission for publication. During such [***] period, such other Party shall have the right to (i) require the deletion from such proposed abstract, manuscript or presentation, prior to its publication or presentation, of any of such other Party's Confidential Information and (ii) seek appropriate patent protection or other intellectual property protection for any material in such abstract, manuscript or presentation which it believes is patentable. If paragraph (ii) above applies, the non-publishing Party may request a delay, and the publishing Party shall delay such publication or presentation, for a period not exceeding [***], to permit the timely preparation and filing of a patent application or other intellectual property protection on the information at issue.

13.4 **GSK Clinical Trials Registry**. Subject to compliance with Clause 13.3, GSK shall be permitted to publish the protocols for, and summaries of the results of, Clinical Studies conducted by either Party with respect to the Product on the publicly accessible clinical trials registries maintained by GSK or its Affiliates.

13.5 **Subsequent Disclosures**. Notwithstanding the foregoing, the provisions of Clause 13.3 shall not apply to subsequent publications or presentations of substantially the same subject matter that was previously reviewed under Clause 13.3, provided that the disclosing Party provides prior written notice of any such subsequent publication or presentation to the other Party, and such publications or presentations are in accordance

with the strategy approved by the DT and, if applicable, the CT for such publications or presentations.

13.6 **Third Parties**. Each of the Parties will require its Affiliates and sublicensees to comply with publication and presentation restrictions compatible with those set forth herein. Each of the Parties will also use Commercially Reasonable Efforts to require any other Third Party agents who are participating in the collaboration to comply with such publication and presentation restrictions.

14. [***]

14.1 [***] **Agreement**. Each Party acknowledges that the [***], under certain circumstances, prohibits [***] from granting certain [***] to the same [***], whether by licence or sublicence, under certain Licensed Technology to [***]. Accordingly [***] will, at the request of [***], exercise its rights under [***] to require [***] to enter into a "[***] Agreement" with [***] and [***] under such Licensed Technology with respect to Product [***]. The Parties further acknowledge that the exercise by [***] sublicensees of [***] rights to Product may require the grant of additional [***] Agreements. So long as the [***] is in effect, [***] shall not have more than one Product comprising [***] if that would violate the terms of the then applicable provisions of the [***] or the aforementioned [***] Agreement between [***] and [***], if any, whichever is applicable, to the extent that such is applicable to Product (if at all).

14.2 **Continuation of Obligations to [***]**. Notwithstanding that certain Licensed Technology may be [***] sublicensed for certain purposes from [***] to [***] or its sublicensees as contemplated in this Agreement, all performance obligations owed by [***] and its sublicensees under this Agreement, including obligations with respect to the Development and Commercialisation of Product and the payment of amounts owing under this Agreement, shall continue to be owed to [***] and apply to such Licensed Technology as though such Licensed Technology were sublicensed for such purposes by [***] to [***] under this Agreement and not [***] sublicensed by [***] to [***].

15. **UniBody Option**

15.1 **Option**. Subject to Clauses 15.2 and 15.3, GSK has the exclusive right, but not the obligation, at any time during the Term of the Agreement, to request that Genmab generate a CD20 UniBody based on HuMax-CD20 or any of the Backup Antibody Candidates or Additional Products, and create a CD20 UniBody-[***] thereof. Genmab will then use its Commercially Reasonable Efforts to generate and create such CD20 UniBody-[***]. For the avoidance of doubt, and in accordance with Clause 21.4(B), Genmab will not, during the Term of the Agreement, generate a CD20 UniBody for the benefit of any Third Party.

15.2 **Costs**. The Parties agree that all of Genmab's costs, including FTE Costs and Out of Pocket Expenses, incurred in respect of Genmab's development of a CD20 UniBody for GSK as described in Clause 15.1 shall be deemed to be Development Costs.

15.3 **Licence and Royalty Uplift**. If Genmab successfully develops a CD20 UniBody pursuant to Clause 15.1, Genmab will provide such CD20 UniBody to GSK and

thereafter the UniBody Technology Rights shall be deemed to be part of the Genmab Licensed Rights, subject to the UniBody Royalty Uplift.

SECTION C: FINANCIAL PROVISIONS

16. **Payments, milestones**

16.1 **Equity Purchase**. Pursuant to the terms and conditions of the Securities Purchase Agreement between the Parties dated of even date herewith, GSK will purchase Shares (as defined in the Securities Purchase Agreement) from Genmab.

16.2 **Up-front Payments**. In partial consideration for the licences granted to GSK by Genmab under this Agreement, [***] after the Closing Date and upon receipt of an invoice from Genmab, GSK shall pay, or cause to be paid to Genmab, Five Hundred Eighty One Million and Six Hundred and Forty Thousand Danish Kroners (581,640,000 DKK).

16.3 **Milestone Payments**. GSK will pay, or cause to be paid, each of the following nonrefundable, non-creditable payments to Genmab upon achievement of each of the following events with respect to the Product:

Event	Milestone Payment
Oncology Development Milestones	
[***]	[***]
Non-oncology Development Milestones	
[***]	[***]

Sales Milestones

[***]	**[***]**

GSK will give Genmab prompt written notification of the occurrence of any milestone, but in no event will such notice be given to Genmab later than [***] Business Days after GSK becomes aware of the achievement of any milestone. The milestone payments set forth above will be made within [***] days after the date GSK notifies Genmab of the achievement of a milestone; provided that if Genmab becomes aware of the genuine achievement of a milestone prior to GSK's notice, Genmab may issue an invoice at that time which is related to the genuine

achievement of the relevant milestone and the relevant milestone payment set forth above will be made within [***] days after the date Genmab provides such notice to GSK. Unless otherwise provided herein, no payment will be made for any milestone that is not achieved. If the JSC decides to cancel any of the Clinical Studies defined in the tables above for which one or more milestones has/have not yet been achieved, and replaces such Clinical Study by a different Clinical Study ("replacement Clinical Study") of the same phase for the same indication, then the payment payable for achievement of any such milestone shall be payable when it is achieved by that replacement Clinical Study.

17. **Royalties**

17.1 During the Royalty Term (as defined below), in partial consideration for the rights and licenses granted to GSK by Genmab hereunder, GSK will make royalty payments to Genmab as described in this Clause 17.1 and furnish Genmab with royalty calculation reports as described in Clause 19.3 below. Royalties due on Net Sales of Product in accordance with this Clause 17.1 will be paid on a country-by-country basis, commencing on the date of the First Commercial Sale in such country and expiring on the date when GSK is no longer selling the Product in such country subject to Clause 17.2 below (the "Royalty Term"). The royalty rate applicable on such Net Sales in a given Calendar Year shall be applied in accordance with the following:

[***]

in each case subject to the [***] Royalty Uplift where applicable. Notwithstanding the foregoing, it is understood that the term "Net Sales throughout the Territory" as used in this provision does not include Net Sales in countries where Clause 17.2 applies.

17.2 **Royalty Reduction for Significant Competition**. Where in any country the Product is subject to Significant Competition, then the rate of royalty payable on Net Sales within that country shall be [***] percent [***] of those rates indicated in Clause 17.1.

17.3 **Exchange Rate**. Net Sales as reported in the GSK Group Reporting System and published accounts will be converted into DKK using average exchange rates. The current method uses spot exchange rates sourced from Reuters/Bloomberg and if changed by mutual agreement of the Parties, GSK will notify Genmab of the revised method in advance of it being applied. The average exchange rates shall be calculated on a Calendar Quarterly basis as the average spot rates for a particular Calendar Quarter. All payments made by GSK to Genmab under this Agreement shall be in DKK.

17.4 **[***]**. As full and complete consideration for the grant of the sub-sublicence under the [***], any royalty as well as any milestones which [***] is required to pay (being an

amount equal to [***] percent [***] of [***] Net Sales of Product if such Product falls within the scope of "Product" for which royalties are payable by [***] pursuant to the [***] and for the applicable term set forth in the [***] for the payment of such royalties) shall be Shared Expenses.

17.5 **Medarex License**. As full and complete consideration for the grant of the sublicence under the Controlled Patents, any and all royalties and milestone payments due to be paid by Genmab to Medarex under the Medarex License for or arising in respect of or due to sales of the Product shall be Shared Expenses.

17.6 **[***]**. As full and complete consideration for the grant of the sublicence under the [***], any and all royalties and milestone payments due to be paid by [***] to [***] under the [***] for or arising in respect of or due on either the granting of such sublicence or to sales of the Product shall be Shared Expenses.

17.7 **[***]**. As full and complete consideration for the grant of the sublicence under the [***], any milestone payment or annual maintenance payments due to be paid by [***] to [***] under the [***] for or arising in respect of or due on the granting of such sublicence shall be Shared Expenses.

17.8 **No Deduction**. Except as provided in Clause 18.2, GSK shall not be entitled to make any deduction from the royalties payable to Genmab hereunder.

18. **Adverse Patents and Other Intellectual Property Rights.**

18.1 **Licenses of Third-Party Intellectual Property**. Where the JPC or JSC determines pursuant to Clause 11.7 that a licence of any Patent Rights or other intellectual property rights owned or controlled by Third Parties is necessary for Commercialisation, royalties or other payments payable under such licences shall be Shared Expenses and reconciled pursuant to Clause 20.4, save that Clause 18.2 shall apply to the extent possible in respect of royalties so payable. However, before obtaining any licence to a Third Party Patent Right, the JPC will discuss whether the Parties should approach the Third Party together for this purpose.

18.2 **Third Party Patent Royalty Offset**. If the JPC or JSC determines pursuant to Clause 11.7 that a licence under a Third Party Patent Right is necessary for Commercialisation of the Product in a country pursuant to Clause 18.1, then:

(A) Subject to Clause 18.2(B), GSK shall be entitled to deduct [***] percent [***] of any royalties paid by GSK, its Affiliates or sublicensees to such Third Party pursuant to such licence against the royalties owed to Genmab based on the Net Sales of the Product in that country; provided, however, that any amount that has not been so deducted in a particular Calendar Quarter may be deducted from royalties due in subsequent Calendar Quarters.

(B) Notwithstanding the foregoing, the deductions permitted in Clause 18.2(A) shall not cause the royalty rate payable on Net Sales to Genmab to be lower than [***] percent [***] of those relevant Net Sales (or [***] percent [***] of the relevant Net Sales where the operation of Clause 17.2 also applies), regardless of the total

amount of such Net Sales. Subject to the foregoing, any amount that has not been effectively deducted pursuant Clause 18.2(A) for whatever reason in a particular Calendar Quarter may be rolled over into subsequent Calendar Quarters until the full amount has been fully credited against royalties due in subsequent Calendar Quarters.

(C) Any other payments required to be made under any license to Third Party Patent Rights such as, but not limited to, license fees and milestones, (but not including any royalties incapable of deduction pursuant to Clause 18.2(A) due to the operation of Clause 18.2(B)) shall be Shared Expenses for the purposes of Clause 20.4.

19. **Other provisions relating to payments**

19.1 **Invoices**. All invoices provided to GSK hereunder should include the payee's bank details and Genmab's contact name for issue resolution, and be sent to Corporate Accounting and Licensing at GSK. Additional details regarding the method of sending invoices to GSK, contact names and addresses will be provided to Genmab by GSK upon execution of this Agreement.

19.2 **Royalty Rate Application**. The royalty rates set forth above in Clause 17.1 are meant to be applied in turn and are not meant to be exclusive of each other. By way of example, if Net Sales of the Product equal [***] DKK in a Calendar Year, then the royalty rate payable on the first [***] DKK of Net Sales of the Product will be [***] percent [***] the royalty rate on the next [***] DKK will be [***] percent [***] the royalty rate payable on the next [***] DKK will be [***] percent [***] the royalty rate payable on the next [***] DKK will be [***] percent [***] and the royalty rate payable on the remaining [***] DKK will be [***] percent [***] for a total payment of [***] DKK for the Net Sales of the Product in such Calendar Year.

19.3 **Single Royalty**. Save as provided expressly herein, nothing shall obligate GSK and/or its Affiliates or its sublicensees to pay or cause to be paid to Genmab more than one royalty on any unit of Product, irrespective of how many Licensed Patents may cover such Product.

19.4 **Payments Pursuant to [***] License**. All amounts due pursuant to Clause 17.4 of this Agreement shall be paid by or on behalf of GSK free and clear of and without deduction or deferment in respect of any withholding of taxes or any other demand, set-off, counterclaim or other dispute. Where such amounts due to be paid by or on behalf of GSK hereunder are subject to taxes by way of withholding or similar taxes, GSK shall be obliged to pay to Genmab such additional amount as would ensure that after any such deductions or withholdings have been made by GSK or its Affiliates or sublicensees Genmab receives a sum equal to the amount that it would otherwise have received in the absence of any such deductions or withholdings. In such circumstances, the Parties shall do all such lawful acts and things and sign all such lawful deeds and documents as either Party may reasonably request from the other Party to enable Genmab and GSK or its Affiliates or sublicensees to take advantage of any applicable legal provision or any

double taxation treaties with the object of paying the sums due to Genmab hereunder without withholding or deducting any tax.

19.5 **Royalty Report by GSK**. During the term of this Agreement following the First Commercial Sale of a Product, GSK shall furnish to Genmab the following quarterly written reports:

(A) within [***] days after the end of each Calendar Quarter, a report showing the (i) the estimated Net Sales of each Product in each country in the world during the reporting period; (ii) the estimated royalties payable under this Agreement on account of those estimated Net Sales and the basis for calculating those estimated royalties; and (iii) the exchange rates and other methodology used in converting into DKK, from the currencies in which sales were made, any payments due which are based on estimated Net Sales.

(B) within [***] days after the end of each Calendar Quarter, a report showing (i) the Net Sales of each Product in each country in the world during the reporting period; (ii) the royalties payable under this Agreement on account of those Net Sales and the basis for calculating those royalties; (iii) the exchange rates and other methodology used in converting into DKK, from the currencies in which sales were made, any payments due which are based on Net Sales; and (iv) dispositions of Product other than pursuant to sale for cash.

(C) Such reports shall be considered Confidential Information of GSK, subject to the terms and conditions of Clause 12. Simultaneous with the delivery of the report described in Clause 19.5(B) above, GSK shall pay, or cause to be paid, to Genmab at such place as Genmab may from time to time designate, all royalties earned pursuant to Clause 17.1 in the preceding Calendar Quarter. All such payments shall be made in DKK.

19.6 **Royalty Report Pursuant to [***]**. Within [***] days of the end of each Relevant Year (as defined in Clause 19.7) during which royalties are payable pursuant to Clause 17.4 with respect to Product (including, for each Product in each country, the [***] day period following the end of the Relevant Year in which the obligation to pay royalties pursuant to Clause 17.4 with respect to such Product in such country terminates), GSK shall deliver to Genmab a written report which shall include the following: (i) quantities of Product manufactured and sold, on a country-by-country, Product-by-Product basis; (ii) total billings for Product sold (including Product sold on a non-profit basis); (iii) deductions applicable as provided in the definition of [***] Net Sales; and (iv) total royalties due pursuant to Clause 17.4. Such report shall be deemed to be "Confidential Information" of GSK subject to the terms and conditions of Clause 12.

19.7 **Relevant Year**. For the purposes of this Agreement, "Relevant Year" means the financial year of [***], which is January 1st to December 31st as of the Execution Date. If the financial year of [***] changes from time to time during the Term, then the Relevant Year shall be changed from time to time accordingly upon [***] receipt of notice of such change from [***]. However, if [***] and [***] agree in writing that any royalties payable by [***] to [***] with respect to the sale, transfer or other disposal by [***], its

Affiliates or sublicensees of Product hereunder may be paid by [***] to [***] and by [***] to [***] on a Calendar Year-by-Calendar Year basis instead of on a [***] financial year-by-[***] financial year basis, then the Relevant Year for the Term shall be January 1st to December 31st upon [***] receipt of notice of such agreement from [***].

20. **Records**

20.1 **Record Retention: Royalties**. Both GSK and Genmab shall maintain (and shall procure that their Affiliates and sublicensees maintain) accurate books and records which enable the verification of the calculation of royalties payable hereunder, and of royalties payable by Genmab to Medarex under the Medarex License with respect to the sale by GSK, its Affiliates or sublicensees of Product. Both Genmab and GSK shall retain (and shall procure that their Affiliates and sublicensees retain) the books and records for each quarterly period for [***] after the submission of the corresponding report under Clause 19.5 or 19.6.

20.2 **Audit**. Upon [***] prior notice from either Party, independent accountants selected by that Party (the "Auditing Party"), and approved by the other Party (the "Recording Party"), with such approval not to be unreasonably withheld or delayed, may have access to the books and records of Recording Party or its Affiliates and sublicensees during normal business hours to conduct a review or audit for the purpose of verifying the accuracy of the Recording Party's, its Affiliates' and sublicensees' payments pursuant to this Agreement. Such review or audit shall not be conducted more frequently than [***] in any Calendar Year, unless any review or audit performed under this Clause shall indicate that any under payment hereunder by more than [***] percent [***] for any Calendar Year. Genmab and GSK shall mutually determine a general strategy for such review or audit in advance of its conduct. Said accountants shall not disclose to the Auditing Party any information except that which should properly be contained in a royalty report required under this Agreement. The Recording Party shall receive a copy of any report issued by the auditors concurrently with receipt by the Auditing Party. All information contained in any such report shall be deemed to be "Confidential Information" of the Recording Party, subject to the terms and conditions of Clause 12 hereof. If any review or audit performed under this Clause shall indicate that any payment due hereunder was underpaid, the Recording Party shall promptly pay to the Auditing Party the amount of such underpayment, together with interest thereon from the date such underpayment was due, at the annual rate of [***] percent [***] per annum above the Denmark National Bank's Official discount rate, assessed from the thirty-first (31st) day after the due date of the payment. If any review or audit performed under this Clause shall indicate that any payment due hereunder was overpaid, the Auditing Party shall promptly pay to the Recording Party the amount of such overpayment. If any review or audit performed under this Clause shall indicate that any underpayment hereunder by more than [***] percent [***] for any Calendar Year, the Recording Party shall pay the cost of such audit.

20.3 **Medarex Audit**. Upon [***] prior notice from Medarex, independent accountants selected by Medarex may have access to the books and records of GSK or its Affiliates and sublicensees during normal business hours to conduct a review or audit for the purpose of verifying the accuracy of Genmab's payments to Medarex with respect to the sale by GSK, its Affiliates and sublicensees of Product and compliance by Genmab with the Medarex License with

respect to such payments. If any audit performed under this Clause shall indicate that any payment due from [***] to Genmab or from Genmab to Medarex was underpaid by more than [***] percent [***] due to non-compliance by GSK, its Affiliates or sublicensees with this Agreement, [***] shall pay the costs of the inspection but [***] shall be responsible to Medarex for paying such underpayment, and [***] shall promptly reimburse such underpayment to [***] and pay to [***] interest on such underpayment from the date such amount(s) were due from Genmab to Medarex, at the prime rate reported by the Chase Manhattan Bank, New York, New York plus [***] percent [***], to defray any interest on such underpayment that Genmab may be obliged to pay Medarex. Notwithstanding the foregoing, Genmab will, upon [***] request, make available to Medarex any records or report of any audit which Genmab has performed and will use its Commercially Reasonable Efforts to cause Medarex to accept the same in place of performing its own audit. For the avoidance of doubt, if Medarex discovers an underpayment of any amounts due from Genmab to Medarex through no fault of [***], then [***] will not pay the costs of the inspection.

20.4 **Financial Reconciliation**. Within [***] days after the end of each Calendar Quarter, the Parties shall prepare a reconciliation report for such Calendar Quarter (the "Reconciliation Report"). The Reconciliation Report shall set forth, in reasonable detail, the following:

(A) a statement of each Party's incurred portion of the Shared Expenses (such portion, a Party's "Incurred Shared Expenses");

(B) a statement of total Shared Expenses, calculated by adding each Party's Incurred Shared Expenses (the "Total Shared Expenses");

(C) a calculation for each Party of an amount equal to [***] percent [***] of the Total Shared Expenses less such Party's Incurred Shared Expenses (such Party's "Differential Expense");

(D) a statement of any amount (the "Reconciliation Payment") owed by one Party to the other Party so that the Parties effectively share equally the Shared Expenses for that Calendar Quarter.

20.5 **Payment**. Within [***] days after preparation of a Reconciliation Report, GSK or Genmab, as the case may be, shall pay the Reconciliation Payment to the other Party.

20.6 **Manner of Payments**. All sums due to Genmab or GSK hereunder shall be payable by bank wire transfer in immediately available funds to such bank account(s) as Genmab and GSK, respectively, shall designate from time to time. Each Party shall endeavour to notify the other Party as to the date and amount of any such wire transfer to the other Party at least [***] Business Days prior to such transfer, but in no event later than [***] of such transfer.

20.7 **Interest on Late Payments**. If a Party shall fail to make a payment pursuant to this Agreement when due, any such late payment shall bear interest, to the extent not prohibited by Law, at the annual rate of [***] percent [***] per annum above the Denmark National Bank's Official discount rate, effective for the first date on which

payment was delinquent and calculated on the number of days such payment is overdue or, if such rate is not regularly published, as published in such source as the Parties agree.

20.8 **Withholding Taxes**. Save as provided to the contrary in this Agreement, any taxes, levies or other duties paid or required to be withheld or deducted under the appropriate Laws by one of the Parties on account of monies payable to the other Party under this Agreement shall be deducted from the amount of monies otherwise payable to the other Party under this Agreement. The withholding Party shall secure and send to the other Party within a reasonable period of time proof of any such taxes, levies or other duties paid or required to be withheld by the withholding Party for the benefit of the other Party. The Parties shall co-operate reasonably with each other to ensure that any amounts required to be withheld by either Party are reduced in an amount to the fullest extent permitted by Law. Any interest, penalties or other charges imposed by a governmental authority as a result of a failure by the withholding party to pay such taxes, levies or other duties shall be the responsibility of the withholding party. The other Party will give the withholding Party any information necessary to determine such taxes, levies or other duties. No deduction shall be made, or a reduced amount shall be deducted, if the other Party furnishes a document from the appropriate governmental authorities to the withholding Party certifying that the payments are exempt from such taxes, levies or other duties or subject to reduced tax rates, according to the applicable convention for the avoidance of double taxation.

20.9 **VAT**. All sums payable under or pursuant to this Agreement are exclusive of VAT. Accordingly, where any taxable supply for VAT purposes is made under or in connection with this Agreement by one Party to the other, the recipient of that supply shall, in addition to any payment for that supply, pay to the supplier such VAT as is chargeable in respect of the supply at the same time as payment is due or in any other case when demanded by the supplier.

SECTION D: OTHER PROVISIONS

21. **Warranties**

21.1 **Disclaimer**. EXCEPT AS EXPRESSLY PROVIDED HEREIN, BOTH PARTIES DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF COMMERCIAL UTILITY, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR SCOPE OF GENMAB PATENT RIGHTS, GSK PATENT RIGHTS OR NON-INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS.

21.2 **Mutual Warranties**. Each Party warrants to the other as at the Execution Date and covenants that:

(A) This Agreement has been duly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against that Party in accordance with its terms, except as enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganisation, moratorium and

other Laws relating to or affecting creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement have been duly authorised by all necessary action on the part of such Party and its officers and directors. The execution, delivery and performance of this Agreement does not breach, violate, contravene or constitute a default under any contracts, arrangements or commitments to which such Party is a party or by which it is bound nor does the execution, delivery and performance of this Agreement by such Party violate any Law of any court, governmental body or administrative or other agency having authority over it; and

(B) Such Party has the right, power and authority to execute, deliver and perform this Agreement, including making the grant of rights described in this Agreement and that it has not and will not enter into any contract, arrangement or commitment in the future which conflicts with or violates any term or provision of this Agreement.

21.3 **Genmab Warranties**. Genmab further warrants to GSK that as of the Execution Date:

(A) The patent applications and patents listed on Exhibit 1 ("Controlled Patents") hereto are all patent applications and patents Controlled by Genmab or its Affiliates as of the Execution Date that. are directly related to the manufacture, use, sale, offer for sale or import of the Product in the Territory;

(B) Genmab has the right, power and authority to grant GSK a sublicence under the Medarex License (including a licence to the Genmab Patent Rights and Genmab Know-How that is the subject matter of [***] and that is sublicensed to Genmab and/or its Affiliates under the Medarex License), [***];

(C) To the best of Genmab's knowledge, and subject to the terms of this Agreement, the manufacture, import, use, offer to sell or sale of Product will not infringe or misappropriate any existing intellectual property rights of Genmab or its Affiliates other than the Licensed Technology; provided, however, GSK acknowledges that the foregoing warranty shall not apply to [***];

(D) Except as already disclosed, Genmab has not received written notice from a Third Party claiming that a patent owned by such Third Party would be infringed by the manufacture, use, sale, offer for sale or import of the Product in the Territory, and no Third Party has threatened in writing to make any such claim;

(E) All material information and data owned or Controlled by Genmab required for GSK to evaluate the safety of the Product has been disclosed to GSK. Nothing has come to the attention of Genmab that indicates the existence of any material side effect, carcinogenicity effect, adverse effect, or any instances of deleterious physical effects or reactions resulting from, or alleged to result from HuMax-CD20 that has not been previously disclosed to GSK, and all data provided to GSK is, so far as Genmab is aware, accurate and has not been fraudulently obtained or misrepresented.

(F) Genmab has not received as of the Execution Date any notice of any existing or threatened actions, suits or other proceedings pending against it with respect to the Genmab Licensed Technology (other than patent office actions or the actions of any Regulatory Authority), that have not already been disclosed to GSK;

(G) It has not granted, and will not grant during the term of this Agreement, any right, license or interest in or to the Genmab Licensed Technology, including any further licenses to Controlled Patent Rights, that is in conflict with the rights or licenses granted to Licensee under this Agreement;

(H) It has obtained (or has the contractual right to obtain) the assignment of all interests and all rights of any and all Genmab employees (and, so far as it is aware, all other Third Parties) with respect to the Genmab Patent Rights and Genmab Know-How owned by Genmab;

(I) It is not aware of any facts from which it could reasonably conclude that the use of the Genmab Know-How by GSK as contemplated under this Agreement would constitute a misappropriation of a Third Party's trade secrets;

(J) It has taken all reasonable measures to protect the confidentiality of the Genmab Licensed Technology that is Confidential Information and will continue to take such measures with respect to all Licensed Technology during the term of the Agreement;

(K) [***] Technology is not a prerequisite in order to make, have made, use, sell, offer for sale or import a Product comprising HuMax-CD20; and

(L) Genmab has provided to GSK an accurate, current, partially redacted copy of the [***] and the redacted portions of the [***] do not contain any provisions that would [***].

21.4 **Covenants**.

(A) [***] covenants to [***] that, without the prior written consent of [***] (such consent not to be unreasonably withheld or delayed), [***] shall not amend, or take any action that would alter or terminate, any of its rights under the [***], the [***], [***], [***] or [***] in any manner that would materially and adversely affect [***] rights and benefits under this Agreement. [***] shall promptly notify [***] of any termination or amendment of the [***], the [***], [***], [***] or [***] that materially and adversely affects [***] rights and benefits under this Agreement; and

(B) Genmab and GSK each covenants to the other that, during the Term, and other than pursuant to this Agreement, it and its Affiliates shall not Develop or Commercialise (including by way of Co-Promotion), for its own account or on behalf of or in collaboration with any Third Parties, a [***] save that [***] may Develop and Commercialise, on its own or through a Third Party, [***] in its sole discretion. For the avoidance of doubt, the foregoing non-compete provision prohibits Genmab from authorising a Third Party through license or otherwise, to use Genmab Licensed Technology to develop or commercialize [***]

(C) Notwithstanding anything contained in this Clause 21.4, nothing herein shall preclude or restrict [***], or any of its Affiliates, in any way from [***] (hereinafter, the actions referred to in (i), (ii), and (iii) of this Section 21.4(C) are collectively referred to as "Merger" or "Merging").

(1) The term "Business Entity" as used in this Clause 21.4(C) means any corporation, firm, partnership or other entity, which, at the time of such Merger, is [***].

(2) In the event that [***] or any of its Affiliates Merges with a Business Entity during the Term:

(a) where [***] has the choice of whether to [***];

(b) during such [***] period, (A) neither [***] nor any of its Affiliates will use any [***] in connection with [***] and (B) [***] will continue to comply with the terms of this Agreement in all respects. If [***]; and

(c) [***].

(D) Genmab will comply in all material respects with the terms of [***], the Medarex License, [***] and [***] for the applicable term of each such agreement, or until such time as the novation of such agreement to [***] is complete, if applicable.

(E) GSK in its capacity as sublicense will comply in all material respects as required by the terms of this Agreement with the terms of [***], the [***], [***] and [***] (until, if applicable, such time as the novation of such agreement to [***] is complete), to the extent that such terms are related to [***] rights and obligations with respect to the Product hereunder.

(F) As soon as possible after the Execution Date, Genmab shall use its Commercially Reasonable Efforts to ensure that (i) [***] and (ii) Genmab provides GSK with a complete copy of the Genmab Listed Know-How, to be attached hereto as Exhibit 4 to this Agreement.

(G) As soon as possible after the Execution Date, Genmab and GSK shall each use its Commercially Reasonable Efforts to ensure that a mutually acceptable Pharmacovigilance Agreement has been entered into by the Parties.

22. **Liability**

22.1 **Cap on Liability**. The aggregate liability of each Party under this Agreement, including the indemnities contained in Clause 23.1 shall be limited in respect of acts and omissions occurring during each Calendar Year to [***] dollars [***]; provided, that such annual cap on liability will not apply to a Party's breach of the representations and warranties contained in this Agreement.

22.2 **Limitation of Liability**. NEITHER THE PARTIES NOR ANY OF THEIR AFFILIATES SHALL BE LIABLE TO EACH OTHER UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RESULTING FROM THIS AGREEMENT. THE FOREGOING SENTENCE SHALL NOT LIMIT THE OBLIGATIONS OF EITHER PARTY TO INDEMNIFY THE OTHER PARTY FROM AND AGAINST THIRD PARTY CLAIMS UNDER CLAUSES 23 AND 24.

23. **Indemnification.**

23.1 **Mutual Indemnification**. Each Party shall indemnify, defend and hold harmless the other Party and its Affiliates, and their respective directors, officers, employees and agents (each, an "Indemnified Party"), from and against all losses, liabilities, damages, settlements, claims, actions, suits, penalties, fines, costs or expenses (including reasonable attorneys' fees, experts' fees and other costs of investigation or defence at any stage of the proceedings) to the extent relating to a Third Party claim, action or demand (any of the foregoing, a "Loss") arising out of or resulting from:

(A) the negligence, recklessness or intentional acts or omissions of the indemnifying Party or its Affiliates, and their respective directors, officers, employees and agents with respect to this Agreement and the transactions contemplated hereby; and;

(B) any breach of a representation or warranty of the indemnifying Party hereunder;

except to the extent such Third Party claim, action or demand set forth in (A) — (B) above arose or resulted from the negligence, recklessness or intentional acts or omissions of the Indemnified Party or its Affiliates, and their respective directors, officers, employees and agents or the breach of any of the Indemnified Party's warranties in this Agreement.

23.2 **Genmab Indemnification**. Genmab shall indemnify, defend and hold harmless GSK and GSK's Indemnified Parties from and against all Losses arising out of or resulting from the negligence, recklessness or intentional acts or omissions of Genmab or its Affiliates, and their respective directors, officers, employees and agents with respect to any aspect of the making, having made, use or sale of Product prior to the Closing Date.

23.3 **Process**. In the event that an Indemnified Party seeks indemnification under this Clause 23, such Indemnified Party shall: (i) give prompt notice to the indemnifying Party of any such claim, action or demand; (ii) permit the indemnifying Party to assume direction and control of the defence of such claim, action or demand (including decisions regarding its settlement or other disposition, which may be made in the indemnifying Party's sole discretion except as otherwise provided herein); (iii) assist the indemnifying Party at the indemnifying Party's expense in defending such claim, action or demand; and (iv) not compromise or settle such claim, action or demand without the indemnifying Party's prior written consent, which shall not be unreasonably withheld or delayed. The Indemnified Party may participate in the defence of such claim, action or demand through counsel of its choice, but the reasonable cost of such counsel shall be borne solely by the Indemnified Party. Except with the approval of the Indemnified Party, which approval shall not be unreasonably withheld or delayed, the indemnifying Party shall not consent to entry of any judgment or enter into any settlement which (i) would result in injunctive or other relief being imposed against an Indemnified Party; or (ii) does not include as an unconditional term thereof the giving by the claimant or plaintiff to all applicable Indemnified Parties of a release from all liability in respect to such claim or litigation. If an Indemnified Party in good faith determines that such Party may have available to it one or more defences or counterclaims that are inconsistent with one or more of those

defences or counterclaims that may be available to the indemnifying Party in respect of any claim, action or demand, then the Indemnified Party shall have the right at all times to assume control over the defence or settlement of any such claim, action or demand at the indemnifying Party's cost and expense; provided, however, that if the Indemnified Party does so assume control, then the Indemnified Party shall not consent to entry of any judgment or enter into any settlement without the consent of the indemnifying Party, which consent shall not to be unreasonably withheld or delayed. Third Party claims, actions or demands subject to the indemnification, defence and hold harmless obligations hereunder shall not include any claims, actions or demands asserted by any agent or sublicensee of the Indemnified Party.

24. **Insurance.**

24.1 Immediately upon [***] in the Territory after the Closing Date, and for the remainder of the Term and for [***] thereafter, each of the Parties shall obtain and maintain, at its sole cost and expense, product liability and clinical trials insurance (including any self-insured arrangements) in amounts that are reasonable and customary in the international pharmaceutical and biotechnology industry for companies engaged in comparable activities; provided, that the requirement for Genmab to obtain product liability insurance will apply only if Genmab exercises its Option in accordance with Clause 5.2. GSK's insurance shall be primary to the insurance owned, secured or put in place by Genmab. It is understood and agreed that this insurance shall not be construed to limit either Party's liability with respect to its indemnification obligations hereunder. The Parties will, except to the extent self insured, provide to the other Party upon request a certificate evidencing the insurance required to be obtained and kept in force under this Clause. Such certificate will provide that such insurance will not expire or be cancelled or modified without at least [***] days' prior notice to the other Party.

25. **Dispute Resolution**

25.1 **Objective**. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes ("Disputes") occurring with respect to this Agreement in an expedient manner by mutual co-operation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Clause 25 if and when a Dispute occurs with respect to this Agreement; provided, that the Parties will use good faith efforts to resolve Disputes at the JSC or Senior Management level.

25.2 **Resolution by the JSC and Senior Managers**. Unless otherwise specifically recited in this Agreement, any Disputes (other than those which are failures of the JSC to reach agreement within any period contemplated hereunder) relating to the collaboration shall be first referred to the JSC by either Party at any time after such Dispute has arisen; provided, however, that any Dispute relating to the scope, validity or enforceability of Genmab Patent Rights, GSK Patent Rights and any other relevant Intellectual Property Rights may only be determined in accordance with Clause 25.5 hereof. If the JSC is unable to resolve any Dispute within [***] of being requested by a Party to do so (or within such period of time specified hereunder), unless otherwise agreed by the Parties, or the JSC is unable to resolve a Dispute among its members, either Party may present the Dispute to the appropriate senior manager ("Senior Manager") of each of Genmab

and GSK for resolution by providing a dispute notice (the "Dispute Notice") to the Senior Manager and the other Party. With respect to Genmab, the Senior Manager will be [***], and for GSK, the Senior Manager will be [***]. The Dispute Notice shall set forth concisely the Dispute, the Parties' respective positions, and the specific relief requested. If the Party providing the Dispute Notice (the "Complaining Party") contends that the Dispute is a Reserved Dispute as defined in Clause 25.3 below, the Dispute Notice shall so state. Within [***] after receipt of the Dispute Notice, the other Party (the "Responding Party") shall provide a concise written response (the "Response") to the Dispute Notice to the Senior Managers and the Complaining Party. If the Responding Party does not agree with the Complaining Party's contention regarding whether the Dispute is a Reserved Dispute, the Response shall so state. The Senior Managers shall attempt to resolve the Dispute within [***] after their receipt of the Response. If the Dispute Notice and Response indicate that the Parties are in disagreement about whether a Dispute is a Reserved Dispute, the Senior Managers shall also attempt to resolve that disagreement. In the event that the Senior Managers cannot resolve a Dispute within this period, unless otherwise agreed by the Parties, then all Reserved Disputes shall be referred for resolution in accordance with Clause 25.3, and any other Dispute may be referred by either Party to arbitration for resolution in accordance with Clause 25.4 upon written notice to the other Party. If the Senior Managers cannot reach agreement as to whether a Dispute is a Reserved Dispute, then that question shall also be submitted to arbitration with the underlying Dispute and shall be decided by the arbitrator(s) as an initial matter. For the avoidance of doubt, when the arbitrator determines that a Dispute is a Reserved Dispute, then the underlying Dispute will be finally decided by the Party who is charged with such Reserved Dispute.

25.3 **Reserved Disputes**. Certain disputes that are specifically defined below shall be finally decided by the Senior Manager of one of the Parties ("Reserved Disputes"). In such cases, the Senior Manager of that Party shall make his or her decision with regard to the Reserved Dispute within [***] of its referral and such decision shall be final and binding. Reserved Disputes shall not include Disputes with respect to the interpretation, breach, termination or invalidity of the Agreement.

(A) Genmab Reserved Disputes shall be Disputes with respect to:

(1) any amendment to [***]

(2) any aspect of the [***] and any related issues in each case arising out of [***]

(4) the negotiation with any counterparty of any issue regarding [***]

(5) Strategies relating to [***] as well as strategies related [***]

(B) GSK Reserved Disputes shall be Disputes with respect to:

(1) any aspect of the [***]

(2) any aspect of the [***]

(3) strategies related to [***]

(C) Any increase in the Budget shall not be deemed to be a Reserved Dispute, and must be resolved unanimously by the Parties.

25.4 **Arbitration**.

(A) The Parties agree that any Dispute referred for resolution by arbitration by a Party pursuant to this Clause shall be finally resolved through binding arbitration in accordance with [***] and judgment on the arbitration award may be entered in any court having jurisdiction thereof.

(B) The arbitration shall be conducted by a sole arbitrator, or if the Parties agree that a particular Dispute should be resolved by more than one arbitrator, then the number of arbitrators shall be [***]. The arbitrator(s) shall be experienced in the medical research or pharmaceutical business. The Parties shall cooperate to attempt to select the arbitrator(s) by agreement within [***] days of the initiation of arbitration. If agreement cannot be reached with such [***] days, then that [***] will submit a list of [***] qualified arbitrators from which each Party shall strike unacceptable entries; provided that each Party shall not strike more than [***] of the names without cause, and rank the remaining names. The [***] shall appoint the arbitrator(s) with the highest combined ranking(s). If these procedures fail to result in selection of the required number of arbitrators, the [***] shall appoint the arbitrator(s), allowing each side challenges for cause. The seat of arbitration shall be London, England. All proceedings and communications shall be in English. The decision of the arbitrator shall be final and binding upon the Parties and their Affiliates. The decision shall be rendered within [***] following commencement of arbitration, to be extended by no more than an additional [***] days as required for reasonable cause.

(C) Either Party may apply to the arbitrator for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that Party pending the arbitration award. In addition to dealing with the merits of the case, the arbitration award shall fix the costs of the arbitration and decide which of the Parties shall bear such costs or in which proportion such costs shall be borne by the Parties. Except to the extent necessary to confirm an award or as may be required by law, neither a Party nor the arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties.

(D) The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. The Parties further agree that any payments to be made pursuant to this Agreement pending resolution of the dispute shall be deposited into an escrow account until an arbitrator or court determines whether or not such payments should be made, and such amounts will either be refunded to the payor or paid in accordance with the determination of the arbitrator or court.

25.5 **Jurisdiction: Intellectual Property Rights**. In respect of any Dispute relating to the determination of scope, .validity or enforceability of any Intellectual Property Rights, the Parties consent to the exclusive jurisdiction of the courts of the country the Laws of which cause that Intellectual Property Right to come into being and where such courts have jurisdiction the Dispute shall be determined according to the laws of that country.

26. **Term and termination**

26.1 **Hart Scott Rodino, Closing Date**.

(A) Each Party covenants and agrees to prepare and make appropriate filings under Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (in this Clause, the "Act"), as amended, and the rules promulgated thereunder within [***] after the date of mutual execution of this Agreement. The Parties agree to co-operate in the antitrust clearance process and to furnish promptly to the Federal Trade Commission and the Antitrust Division of the Department of Justice any additional information reasonably requested by them in connection with such filings. Each Party will be responsible for its own costs in connection with the filings described in this Clause.

(B) This Clause 26.1 shall bind the Parties upon the Execution Date but the remaining provisions of this Agreement shall not become effective until the date the waiting period provided by the Act having terminated or expired without any action by any government agency or challenge to the termination (which date shall be the "Closing Date").

(C) In the event that antitrust clearance from the FTC and the Antitrust Division of the Department of Justice is not obtained within [***] after the Execution Date or such other date as the Parties may agree, the Agreement may be terminated by either Party on written notice to the other.

(D) In the event a provision of the Agreement needs to be deleted or substantially revised in order to obtain regulatory clearance, the Parties will negotiate in good faith a new provision which in its economic effect and scope of rights is sufficiently similar to the old provision that it can reasonably be assumed that the Parties would have entered into the Agreement with such new provision.

26.2 **Right to Terminate for Breach**. Except as otherwise provided herein, if either Party shall commit a material breach with respect to any material provision of this Agreement and the other Party shall have given the breaching Party written notice of such breach, the breaching Party shall have [***] to cure such breach; provided, that if there is a good faith dispute with respect to the existence of a material breach, the time for cure will be extended until such time as the dispute is resolved pursuant to Clause 25.4. If such breach is not cured within such [***] period, the non-breaching Party shall have the right, upon notice to the breaching Party and without prejudice to any other rights the non-breaching Party may have, to terminate this Agreement in its entirety, unless the JSC unanimously determines within [***] that the breaching Party is in the process of attempting in good faith to cure such breach, in which case, the [***] cure period shall be extended by an additional [***]. For the avoidance of doubt, the non-breaching Party may continue to exercise the licenses and other rights granted to it under this Agreement.

26.3 **Right to Terminate upon Bankruptcy**. Either Party may, in addition to any other remedies available to it by law or in equity, terminate this Agreement in its entirety, by notice to the other Party in the event (i) the other Party shall have become bankrupt or

shall have made an assignment for the benefit of its creditors; (ii) there shall have been appointed a trustee or receiver for the other Party for all or a substantial part of its property; or (iii) any case or proceeding shall have been commenced or other action taken by or against the other Party in bankruptcy or seeking reorganisation, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganisation or other similar act or law of any jurisdiction now or hereafter in effect, and any such event shall have continued for [***] undismissed, unbonded and/or undischarged.

26.4 **GSK's Right to Terminate**.

(A) GSK shall have the right to terminate this Agreement in its entirety or on a country-by-country basis at any time after the Closing Date by providing [***] months' prior written notice to Genmab. Where GSK gives such notice, GSK will, at Genmab's request, comply with its obligations in Clauses 27.2(A) - 27.2(I) from the date of giving such notice.

(B) Notwithstanding Clause 26.4(A), GSK may terminate the Agreement immediately following the withdrawal of Product from any market as a result of bona fide concerns that the Product is unsafe for administration to humans (a "Valid Safety Issue"), but will do so on a country-by-country, indication-by-indication or subpopulation-by-subpopulation basis only to the extent that the Valid Safety Issue applies within such countries or to such indications. Where GSK exercises its right under this Clause 26.4(B) then the costs of withdrawing the Product from Clinical Studies shall be shared equally between the Parties. Nothing in this Clause 26.4(B) shall prevent GSK from exercising its right under Clause 26.4(A) to terminate this Agreement in its entirety on giving nine (9) months' prior, written notice.

(C) Following any delivery by GSK of notice of termination pursuant to this Clause 26.4, during the period of notice until the effective date of termination, GSK shall be required to observe its obligations hereunder regarding Development Costs and Shared Expenses budgeted to be incurred within the period of notice but shall not be required to initiate any new clinical or non-clinical studies, make any further filings for Regulatory Approvals other than as related to the prompt and complete transfer of Regulatory Approvals and development and commercial rights to Genmab, or launch the Product in any further countries.

(D) Following delivery by GSK of notice of termination pursuant to this Clause 26.4 (except for a Valid Safety Issue, which will be subject to Clause 27.2(J)), the Parties will cooperate in good faith to agree and implement a transition plan to give effect to Clauses 27.2(A) - 27.2(1). For the avoidance of doubt, all obligations of GSK to provide transition services to Genmab with respect to the Product in accordance with Clause 27.2 will terminate on the effective date of termination.

26.5 **Genmab Right to Terminate for Failure to Launch**. Genmab may terminate this Agreement on a Clause 26.5 Region-by-Clause 26.5 Region basis if any of the following occur:

(A) If GSK determines that it will not launch the Product in the first [***] to obtain Regulatory Approval as well as Price and Reimbursement Approval (where applicable) in a particular Clause 26.5 Region (as defined in Clause 26.5(C) below) within [***] following the later to occur of such Regulatory Approval and Price and Reimbursement Approval (where applicable), then GSK shall present its reasons therefor to the JSC. The JSC shall determine whether such determination to not launch is reasonable; provided, that if the JSC cannot agree, the decision will be made by arbitration in accordance with Clause 25.4. If it is determined in arbitration that GSK's decision to not launch the Product in the first [***] in a particular Clause 26.5 Region is not reasonable, and GSK still chooses not to so launch then, subject to Clause 26.5(C), Genmab has the right (but not the obligation) to terminate GSK's rights under this Agreement in such Clause 26.5 Region upon [***] written notice after the arbitration decision under Clause 25.4 with respect to such Clause 26.5 Region, provided that such notice is provided to GSK no later than thirty (30) days after the arbitration decision.

(B) If GSK determines that it will not launch the Product in the first [***] to obtain Regulatory Approval as well as Price and Reimbursement Approval (where applicable) in a particular Clause 26.5 Region within [***] months following such Regulatory Approval including Price and Reimbursement Approval (where applicable), then GSK shall present its reasons therefor to the JSC within such six (6) month period. The JSC shall determine whether such determination to not launch is reasonable; provided, that if the JSC cannot agree, the decision will be made by arbitration in accordance with Clause 25.4. If it is determined in arbitration that GSK's decision to not launch the Product in the first Non-Oncology Indication in a particular Clause 26.5 Region is not reasonable and GSK still chooses not to so launch then, subject to Clause 26.5(C) Genmab has the right (but not the obligation) terminate GSK's rights under this Agreement upon [***]' written notice after the arbitration decisions under Clause 25.4 with respect to such Clause 26.5 Region; provided it is understood that such termination will be effective in such Clause 26.5 Region even if GSK has previously launched the Product for one or more [***] in the applicable Clause 26.5 Region, provided that such notice is provided to GSK no later than [***] days after the arbitration decision.

(C) For purposes of this Clause 26.5, "Clause 26.5 Region" shall mean either (A) the [***], (B) [***], or (C) [***]. For the avoidance of doubt, if GSK has consummated its First Commercial Sale of the Product in [***], [***], or [***], as applicable, within the [***] notice period set forth in each of Clause 26.5(A) and 26.5(B), then Genmab will not have the right to terminate GSK's rights in [***], [***], or [***], as applicable.

(D) If Genmab has the right to terminate GSK's rights to Product in both [***] and [***] under this Agreement pursuant to this Clause 26.5, then Genmab may give

GSK written notice of its intent to terminate the Agreement in its entirety; provided, that such notice is given no later than [***] after the date on which Genmab first had the right to terminate this Agreement in both [***] and [***].

27. **Effects of Expiration and Termination.**

27.1 **Interests of Patients**. In exercising their respective rights upon expiry or termination of this Agreement, the Parties shall do so taking into account the health and safety of any patients receiving any Product, in particular so as to ensure the orderly transition of those rights and responsibilities as they may affect supply and availability of the Product to such patients.

27.2 **Effects of Expiry, Termination for GSK's Breach or by GSK for Convenience**. Upon the expiry of this Agreement, or its termination by Genmab pursuant to Clause 26.2 or 26.3 or by GSK pursuant to Clauses 21.4(C)(2)(c) or 26.4, and subject always to Clause 27.1:

(A) GSK, its Affiliates and its sublicensees shall immediately cease to use and thereafter refrain from using the Genmab Licensed Technology anywhere in the Territory;

(B) save as expressly provided herein, all rights of GSK hereunder relating to the Territory and all licences granted to GSK by this Agreement in respect of any country in the Territory shall cease and terminate and, where applicable, GSK shall assist Genmab in taking all steps necessary for the removal of the name of GSK, its Affiliates and its sublicensees from any patent register at any patent office where a patent licence has been recorded;

(C) to the extent not prohibited by Law, the Parties shall wind down any Clinical Studies that are underway in respect of the Product, taking into account the health and safety of the subjects enrolled therein, or, if Genmab so requests, transfer such trials to Genmab;

(D) Genmab shall have an exclusive, perpetual licence, with the right to sublicense, under the GSK Patent Rights, GSK Know-How, GSK's rights to Joint Patent Rights and Joint Collaboration Technology, and GSK Trademarks owned by GSK directly related to the Product and used by GSK with respect to the Product prior to the effective date of such termination, solely for the purpose of Commercialising Product throughout the Territory; provided, that such license shall be [***] in the event of Genmab's termination of the Agreement pursuant to Clause 26.2 or 26.3, but in the event of termination of this Agreement by GSK pursuant to Clause 26.4, Genmab will pay to GSK a royalty of [***] percent [***] of Net Sales by Genmab, its Affiliates or licensees for the use of such GSK Trademarks and the licence shall otherwise be fully paid-up and royalty-free.

(E) GSK shall promptly return to Genmab or destroy all Genmab Know-How in GSK's or its Affiliates' or its sublicensees' possession or control;

(F) on written request by Genmab, GSK shall provide to Genmab or Genmab's nominee(s) a copy of, and shall transfer, or cause to be transferred, to Genmab or Genmab's nominee(s) ownership of all INDs, New Product Applications and Regulatory Approvals for the Product held by or on behalf of GSK, its Affiliates and sublicensees. Until such transfer is effected or if such transfer is not possible for legal or regulatory reasons, GSK shall ensure that Genmab shall have the right to access, use and cross-reference such INDs, New Product Applications and Regulatory Approvals. GSK shall consent and, where necessary, cause its Affiliates and its sublicensees to consent, for any relevant Regulatory Authority to cross-reference such data and information contained in such INDs, New Product Applications and Regulatory Approvals as may be necessary for the granting of second INDs, New Product Applications and Regulatory Approvals to Genmab or its nominee(s);

(G) on written request by Genmab, GSK or its Affiliates will assign to Genmab or its nominee any agreements between GSK or its Affiliates and Third Parties that are freely assignable and relate solely to Development, Manufacturing and Commercialisation in the Territory; and, in addition, on written request by Genmab, GSK shall transfer to Genmab or its nominee at no cost any master cell banks and other biological materials necessary for the Manufacture of the Product that are Controlled by GSK or its Affiliates in respect of the Global Territory;

(H) GSK shall promptly transfer to Genmab or its designee the common safety database for both clinical and post-marketing adverse event data for the Product; and

(I) GSK shall do all other things as Genmab may reasonably require to effect the orderly transition of its rights regarding any Commercialisation of the Product to Genmab.

(J) Notwithstanding the foregoing, to the extent GSK terminates the Agreement pursuant to Clause 26.4 for a Valid Safety Issue, Clause 27.2(D) will not apply.

(K) If the Agreement is terminated by GSK pursuant to Clauses 21.4(C)(2)(c) or 26.4(A), then, upon Genmab's subsequent Commercialisation of the Product, Genmab shall pay to GSK a royalty of [***] percent [***] of Net Sales by Genmab, its Affiliates or sublicensees of the Product billed or invoiced by Genmab, its Affiliates or sublicensees and sold for use in an indication for which Development Costs of a Completed Phase III Clinical Trial (other than an Ongoing Pivotal Study) for such indication were shared by GSK under the terms of this Agreement. Such royalties would be payable on a country-by-country basis for so long as such Product is sold by Genmab, its Affiliates or sublicensees.

27.3 **Effects of Termination in a Clause 26.5 Region for GSK's Failure to Launch**. Upon termination by Genmab in a Clause 26.5 Region pursuant to Clause 26.5:

(A) GSK, its Affiliates and its sublicensees shall immediately cease to Commercialise the Product in that Clause 26.5 Region;

(B) Genmab may itself (or may license to any Third Party in its absolute discretion the right to) Commercialise the Product in that Clause 26.5 Region, and for this purpose:

(1) That Clause 26.5 Region shall be deemed excluded from the Territory for the purposes of Clause 8.1(A) and 8.1(B);

(2) Genmab and GSK and their Affiliates shall be relieved of the observance of its covenant at Clause 21.4(B) as it relates to that Clause 26.5 Region;

(3) The Trademark Licence granted to GSK shall cease to include that Clause 26.5 Region (and Genmab may therefore use the trademark "[***]" within that Clause 26.5 Region in its absolute discretion);

(4) Genmab shall have (or where appropriate, continue to have) an exclusive, perpetual, licence throughout the Clause 26.5 Region, with the right to sublicense, under the GSK Patent Rights, any Joint Patent Rights, GSK Know-How and the GSK Trademarks solely owned by GSK and the Joint Collaboration Technology but, in each case above, only to the extent GSK can legally do so and only to the extent directly related to the Commercialisation of the Product as carried out by GSK with respect to Product prior to the effective date of such termination in such Clause 26.5 Region; and with respect to GSK Trademarks, only to the extent such GSK Trademark is not being used in connection with the Commercialisation of the Product outside of the Clause 26.5 Region. Such licence shall be [***] except as regards use of the GSK Trademarks, in respect of which Genmab shall pay GSK a royalty of [***] percent [***] of Net Sales by Genmab, its Affiliates or licensees;

(5) For a period of [***] following the effective date of termination in a particular Clause 26.5 Region, GSK shall do all other things as Genmab may reasonably require to effect the orderly transition of its rights regarding the Product to Genmab, [***], in respect of that Clause 26.5 Region (including, where appropriate, the amendment of this Agreement or any of the documents referred to herein), provided that GSK shall not be required to provide unreasonable personnel support in carrying out such obligations under this provision;

(6) on written request by Genmab, GSK shall provide to Genmab or Genmab's nominee(s), at Genmab's expense, a copy of, and shall transfer, or cause to be transferred, to Genmab or Genmab's nominee(s), at Genmab's expense, ownership of all INDs, New Product Applications and Regulatory Approvals for the Product held by or on behalf of GSK, its Affiliates and sublicensees in respect of that Clause 26.5 Region. Until such transfer is effected or if such transfer is not possible for legal or regulatory reasons, GSK shall ensure that Genmab shall have the right to access, use and cross-reference such INDs, New Product Applications and Regulatory Approvals. GSK shall consent and, where necessary, cause its

Affiliates and its sublicensees to consent, for any relevant Regulatory Authority to cross-reference such data and information contained in such INDs, New Product Applications and Regulatory Approvals as may be necessary for the granting of second INDs, New Product Applications and Regulatory Approvals to Genmab or its nominee(s) in respect of that Clause 26.5 Region;

(7) on written request by Genmab, GSK or its Affiliates will assign to Genmab or its nominee any agreements between GSK or its Affiliates and Third Parties that are freely assignable (and use their Commercially Reasonable Efforts to novate to Genmab any which are not) and relate solely to Commercialisation in the Clause 26.5 Region but only to the extent such is legally possible;

(8) if GSK cannot assign Manufacturing contracts to Genmab because it requires its own supply of Product outside of the terminated Clause 26.5 Region, then GSK and Genmab shall enter into a supply agreement pursuant to which GSK shall provide commercial supply of Product for Genmab for purposes of Genmab's Commercialisation activities in the terminated Clause 26.5 Region at GSK's cost plus shipping. Nothing herein will require GSK to supply Genmab with Genmab's commercial requirements of Product for the terminated Clause 26.5 Region in such a manner that may result in the shortage of any commercial supply required for GSK's Commercialisation or clinical development activities outside the terminated Clause 26.5 Region, and in the case where GSK is not able to provide Genmab with its commercial requirements of Product for the applicable Clause 26.5 Region Genmab will have the right to establish its own source of supply of Product for such Clause 26.5 Region;

(9) GSK shall grant to Genmab or its designee appropriate access to the common safety database for both clinical and post-marketing adverse event data for the Product to enable Genmab to exercise its rights under this Clause 27.3.

27.4 **Effect of any other Termination**. In respect of any termination by GSK pursuant to Clause 26.2 or 26.3, and subject always to Clause 27.1:

(A) GSK shall promptly return to Genmab or destroy all Genmab Know-How in GSK's or its Affiliates' (or any sublicensees') possession or control, and Genmab shall promptly return to GSK or destroy all GSK Know-How in Genmab's or its Affiliates' possession or control;

(B) GSK, its Affiliates and its sublicensees shall immediately cease to use and thereafter refrain from using the Genmab Licensed Technology in the Territory;

(C) save as expressly provided herein, all rights of Genmab hereunder and all licences granted to Genmab hereunder of GSK Patent Rights shall forthwith cease and terminate and, where applicable, Genmab shall assist GSK in taking all steps

necessary for the removal of the name of Genmab and its Affiliates from any patent register at any patent office where such a patent licence has been recorded; and

(D) to the extent not prohibited by Law, the Parties shall wind down any Clinical Studies that are underway in respect of the Product, taking into account the health and safety of the subjects enrolled therein, or, if agreed by the Parties, transfer such trials to Genmab.

(E) GSK's Right to Sell Inventory. Following the effective date of termination of this Agreement, GSK, its Affiliates (and any Approved Sublicensees) shall have the right to sell their inventory of the Product for a period of [***] from the date of termination provided that GSK complies with the applicable provisions of Clauses 16-20.

27.5 **Survival of certain Clauses**. Upon termination of this Agreement for any reason whatever, the rights and obligations of the Parties under this Agreement shall terminate and be of no future effect, except as described below:

(A) termination shall not affect or prejudice any right to damages or other remedy which the terminating Party may have in respect of the event giving rise to the termination or any other right to damages or other remedy which either Party may have in respect of any breach of this Agreement which existed at or before the date of termination;

(B) this Clause 27.5 and Clauses 1, 12, 22-25 inclusive, 27 and 29 and Clauses 8.2, 10.1, 10.2, 20.1-20.3 inclusive, 30.4, 30.5, 30.10 an 30.11 shall remain in effect; and

(C) Clauses 10.6 (but only that part of the first sentence that begins "GSK shall file..."), 10.7-10.9 inclusive, 11.1-11.5 inclusive and 11.8 shall remain in effect, but in each case:

(1) In respect of the Joint Patent Rights or Joint Collaboration Technology only;

(2) The JPC will no longer exist, but the Parties shall continue to cooperate in good faith to adhere to the provisions set forth in (C) above; and

(3) The Parties will share Patent Costs incurred under Clause 10.6 equally, unless only one Party wishes to file, prosecute or maintain any Joint Patent Rights, in which case it alone shall bear such Patent Costs. Any Party that does not wish to file, prosecute or maintain any Joint Patent Rights shall promptly notify the other Party in writing of its decision and shall thereafter have no rights under Clauses 10.8 or 11.1-11.5 in respect of such Joint Patent Right.

28. **Press Releases and Disclosure.**

28.1 **Public Disclosures**. The Parties each shall have the right to issue a press release as after the Execution Date disclosing the entry into this Agreement and its general subject matter. Except to the extent already disclosed in such initial press releases or required by Law or the rules or regulations applicable to the listing or quoting of the securities of either Party or its Affiliates on any stock or securities exchange, neither Party shall make any public announcements concerning this Agreement or the subject matter hereof without the prior written consent of the other Party, which shall not be unreasonably withheld. However, consent shall be deemed to be given to a public announcement by a Party if the other Party does not object to the release of such public announcement within [***] of receipt of a draft of such public announcement. Each Party acknowledges that the other Party may wish to announce the achievement of development milestones (including the initiation and completion of clinical trials) and/or the occurrence of significant regulatory events (including the submission of applications for Regulatory Approvals and the grant of Regulatory Approvals) concerning the Product, and the Parties shall act in good faith in these circumstances to attempt to quickly resolve any differences regarding the appropriateness and content of such a public announcement, with the understanding that no such public announcement may be made by a Party without the prior written consent of the other Party, except to the extent already disclosed in such initial press releases or required by Law or the rules or regulations applicable to the listing or quoting of the securities of either Party or its Affiliates on any stock or securities exchange.

28.2 **Disclosures Required by Law**. If in the reasonable opinion of a Party's legal counsel a public announcement concerning this Agreement or the subject matter hereof is required by applicable Law or the rules or regulations of a stock or securities exchange on which the securities of such Party or its Affiliates are listed or quoted, then the Party wishing to make such announcement will provide the other Party with notice reasonable under the circumstances of such intended announcement, and to the extent feasible under the circumstances will consult with the other Party relative to the nature and scope of such intended announcement. If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission, or with any other governmental or regulatory authority, it will provide the other Party a copy of the Agreement showing any sections as to which it proposes to request confidential treatment, will provide the other Party an opportunity to comment on such proposal and will give due consideration to any reasonable comments by the other Party relating to such filing.

29. **Competition Law compliance**

29.1 The Parties acknowledge that the activities envisaged by this Agreement cannot effectively operate without the Parties co-operating in various respects and exchanging certain information regarding the Parties' activities hereunder. Notwithstanding the foregoing, nothing in this Agreement:

(A) shall oblige either Party to breach any Laws against anti-competitive or anti-trust practices or to engage in any such practices, or give either Party any right to

oblige the other Party to breach such Laws or become involved in such practices; and

(B) shall in any event be construed as requiring either Party to share any information or co-operate in any manner which does not relate to the Development, Manufacturing or Commercialisation of the Product.

30. **General provisions**

30.1 **Accounting Procedures**. Each Party shall calculate all amounts hereunder and perform other accounting procedures required hereunder and applicable to it in accordance with the conventions, rules and procedures promulgated by the International Accounting Standards Board (International Accounting Standards), consistently applied, including consistently applied throughout the organisation and across all products of such Party.

30.2 **No Waiver**. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any other term or condition hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

30.3 **Force Majeure**. If the performance of this Agreement or of any obligation hereunder (other than an obligation to make payments hereunder) is prevented, restricted or interfered with by reason of Force Majeure, the obligated Party shall be excused from such performance to the extent of such prevention, restriction or interference; provided, however, the obligated Party shall promptly advise the other Party of the existence of such prevention, restriction or interference, shall use its Commercially Reasonable Efforts to avoid or remove such causes of non-performance and shall continue performance hereunder whenever such causes are removed. If any Force Majeure delays or prevents the performance of the obligations of either Party for a continuous period in excess of [***], the Party not so affected shall then be entitled to give notice to the affected Party to terminate this Agreement, specifying the date (which shall not be less than [***] days after the date on which the notice is given) on which termination will take effect. Such a termination notice shall be irrevocable, except with the consent of both parties, and upon termination the provisions of Clause 27.1 shall apply.

30.4 **Notices**. All notices, reports, requests or demands required or permitted under this Agreement shall be sent by air courier or by facsimile, with confirmed transmission, properly addressed to the respective Parties as follows:

If to Genmab:
[***]

With a copy to:
[***]

If to GSK:
[***]

With a copy to:
[***]

or to such addresses or addresses as the Parties hereto may designate for such purposes during the Term. Notices shall be deemed to have been sufficiently given or made: (i) if by facsimile with confirmed transmission, when performed, and (ii) if by air courier upon receipt by the Party.

30.5 **Independent Contractors**. No agency, partnership or joint venture is hereby established; each Party shall act hereunder as an independent contractor. Neither Genmab nor GSK shall enter into, or incur, or hold itself out to third parties as having authority to enter into or incur, on behalf of the other Party any contractual obligations, expenses or liabilities whatsoever.

30.6 **Assignment**. This Agreement shall be binding upon the Parties and their respective permitted successors and assigns. Neither Party may, without the prior written consent of the other Party, assign all or any part of its rights and benefits under this Agreement, provided that such consent shall not be required for an assignment to any Affiliate of either Party provided that [***]; and further provided, however, that, in connection with such assignment to such Affiliate by [***], [***] also assigns any corresponding rights and obligations, or sublicenses any corresponding rights and delegates any corresponding obligations, under [***] and [***] to such Affiliate (including its rights and obligations under the [***], [***] and pursuant to [***]). Any attempted assignment, delegation or transfer in contravention of this Agreement shall be null and void. Notwithstanding the above, in the event that there is a Change of Control of Genmab, [***]

30.7 **No Third Party Rights**. No person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act to enforce any term of this Agreement.

30.8 **Invalidity**. If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.

30.9 **Counterparts**. This Agreement may be executed in any number of counterparts, which shall together constitute one Agreement. Any party may enter into this Agreement by signing any such counterpart.

30.10 **Use of Name and Logo**. Except as provided herein, neither Party may use in any manner the other Party's or its Affiliates' or sublicensee's name, trade name or corporate logo, or any contraction, abbreviation or adaptation thereof, without the express written consent of the other Party.

30.11 **Governing Law**. Subject only to Clause 25.5, this Agreement shall be governed by and construed in accordance with [***] law.

30.12 **Integration**. This Agreement, together with the Exhibits hereto, constitutes the entire agreement between the Parties hereto relating to the subject matter hereof and supersedes

all prior and contemporaneous negotiations, agreements, representations, understandings and commitments with respect thereto provided that nothing herein shall exclude or limit liability for fraudulent misrepresentation. No terms or provisions of this Agreement shall be varied, extended or modified by any prior or subsequent statement, conduct or act of either of the Parties, except by a written instrument specifically referring to and executed in the same manner as this Agreement.

30.13 **Performance by an Affiliate**. Each of GSK and Genmab acknowledge that obligations under this Agreement may be performed by Affiliates of GSK and Genmab. Nothing in this Clause shall relieve either Party of any of its obligations under any provision of this Agreement to the extent that such obligation is not satisfied by any purported performance thereof by such Affiliate of that Party.

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorised representatives to be effective as of the date set forth above.

GENMAB A/S

By: _____
Name: _____
Title: _____

GLAXO GROUP LIMITED

By: _____
Name: _____
Title _____

GENMAB A/S

By: _____
Name: _____
Title: _____

Exhibit 10.6

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 1
TO
CO-DEVELOPMENT AND COLLABORATION AGREEMENT BETWEEN GENMAB A/S AND GLAXO GROUP LIMITED DATED 19 DECEMBER 2006
(the "Agreement")

This amendment to the Agreement ("Amendment No. 1") is made and entered into as of the day of , 2008 (the "Amendment Effective Date"), between

GENMAB A/S, a Danish corporation having its principal office at Toldbodgade 33, DK-1253 Copenhagen K, Denmark ("Genmab"); and

GLAXO GROUP LIMITED, registered in England as company number 305979, doing business as 'GlaxoSmithKline' and having its principal office at Glaxo Wellcome House, Berkley Avenue, Greenford, Middlesex, UB6 0NN, United Kingdom ("GSK").

RECITALS:

Whereas, the Parties desire to shift payments to be made in connection with milestones achieved by the Product in the [***] indication to milestones achieved by the Product in the [***] indication.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING PREMISES AND THE REPRESENTATIONS, COVENANTS AND AGREEMENTS CONTAINED HEREIN, GENMAB AND GSK, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE TO AMEND THE AGREEMENT AS FOLLOWS:

l. **Definitions**

1.1 Unless explicitly stated otherwise all capitalized terms in this Amendment No. 1 shall have the meaning set forth in the Agreement.

2. **Payment of [***] Milestones**

2.1 The Parties agree that all payments associated with milestones achieved by the Product in the [***] indication as set forth in Clause 16.3 of the Agreement, and for ease of reference attached hereto as Appendix 1, shall instead be paid upon achievement of the same milestones by the Product in the [***] indication according to the same principles set forth in the Agreement. For the avoidance of doubt, GSK shall not be responsible for any milestone payment associated with Development of the Product in the [***] indication regardless of whether such milestones are achieved by the Product in the [***] indication.

2.2 As of the Amendment Effective Date, all disputes between the Parties relating to the Development of the Product in the [***] indication or the [***] indication shall be deemed [***].

3. **General**

3.1 All other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. l to be executed and delivered by its duly authorised representatives to be effective as of the Amendment Effective Date.

GENMAB A/S		**GLAXO GROUP LIMITED**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

GENMAB A/S

By: _____
Name: _____
Title: _____

Execution Copy

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 2
TO
CO-DEVELOPMENT AND COLLABORATION AGREEMENT BETWEEN
GENMAB A/S AND GLAXO GROUP LIMITED DATED 19 DECEMBER 2006
(the "Agreement")

This amendment to the Agreement ("Amendment No. 2") is made and entered into as of the 18th day of December, 2008 (the "Amendment Effective Date"), between

GENMAB A/S, a Danish corporation having its principal office at Toldbodgade 33, DK-1253 Copenhagcn K, Denmark ("Genmab"); and

GLAXO GROUP LIMITED, registered in England as company number 305979, doing business as 'GlaxoSmithKline' and having its principal office at Glaxo Wellcome House, Berkley Avenue, Greenford, Middlesex, UB6 0NN, United Kingdom ("GSK").

RECITALS:

Whereas, the Parties desire to irrevocably terminate the Option and reduce the number of GSK's Sales FTEs required to Detail the Product in the Oncology Indications in the USA; and

Whereas, the Parties desire to amend the Agreement as set forth herein as required by Clause 30.12 of the Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE COVENANTS AND AGREEMENTS CONTAINED HEREIN, GENMAB AND GSK, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE TO AMEND THE AGREEMENT AS FOLLOWS:

1. **Definitions**

1.1 Unless explicitly stated otherwise all capitalized terms in this Amendment No. 2 shall have the meanings set forth in the Agreement.

2. **Agreement to Amend**

2.1 In consideration of GSK's agreement to be bound by Section 6 of this Amendment No. 2, Genmab agrees to amend the Agreement as set forth in this Amendment No. 2 with effect from the Amendment Effective Date.

3. **Termination of the Option**

3.1 Clause 5.2 of the Agreement shall be deleted in its entirety and shall be of no further force and effect. All of the Parties' respective rights and obligations related to the Option (whether accruing to a Party prior to or after the exercise of the Option) and the exercise of the Option, shall be of no further force and effect. Gcnmab shall not have the right to elect to Co-Promote, or subsequently Co-Promote, the Product anywhere in the Territory and the Parties shall not be obligated to negotiate and enter into the Co-Promotion Agreement.

3.2 Clause 6.2 of the Agreement is hereby amended to read in its entirety as follows: "GSK shall prepare separate regional commercial plans (each, a "Regional Commercialisation Plan") for the Commercialisation of the Product in each of the [***] regions at such time [***]. Such Regional Commercialisation Plans will be consistent with GSK's templates and processes as used by GSK in its normal course of business at such time. GSK shall keep Genmab reasonably informed of its Commercialisation activities with [***] regional reports presented to the JSC."

3.3 Exhibit 5 of the Agreement is hereby deleted in its entirety and shall be of no further force and effect.

4. **Sales FTEs**

4.1 Clause 6.1(A) of the Agreement is hereby amended to read in its entirety as follows: "Until the end of the first [***] after the First Commercial Sale of Product for [***] in the [***] (e.g., if the First Commercial Sale of Product occurs on [***] the period referenced above would end on [***]), GSK will have the equivalent of [***] Sales FTEs Detailing Product for [***] in accordance with the then current applicable Regional Commercialisation Plan; provided, however, that GSK shall be entitled to have less than such [***] Sales FTEs at any given time in the [***] if employment of any GSK Sales Representative terminates for whatever reason and GSK is actively recruiting replacement Sales Representatives. Notwithstanding the foregoing, if the Net Sales of Product in the [***] during the [***] following the First Commercial Sale of Product in the USA are less than [***] then GSK shall thereafter use its Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detailing Product for [***] in the [***]. If GSK is still committing the equivalent of [***] Sales FTEs to the Detailing of Product for [***] and if the Net Sales of Product in the [***] during the [***] period (depending on context) after the First Commercial Sale of Product for [***] in the DKK are less than [***], then GSK shall thereafter use its Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detail Product for [***] in the [***]. After the expiration of the [***] month period after the

date of First Commercial Sale of Product in the [***], GSK will thereafter use Commercially Reasonable Efforts to determine the number of Sales FTEs it will commit to Detail Product for [***] in the [***] GSK's Sales Force shall be the sole responsibility of GSK."

5. **No Other Amendments**

5.1 Save as set forth in this Amendment No. 2, all other terms and conditions of the Agreement shall remain in full force and effect.

6. **Consideration**

6.1 In consideration for the modifications to the Agreement contained in this Amendment No. 2, GSK shall pay to Genmab a one-time, non-refundable payment of [***]. Such payment shall be made in accordance with the payment terms set forth in Clause 16.3 of the Agreement, and upon receipt of an invoice from Genmab.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 2 to be executed and delivered by its duly authorised representatives to be effective as of the Amendment Effective Date.

GENMAB A/S

By: _____
Name: _____
Title: _____

GLAXO GROUP LIMITED

By: _____
Name: _____
Title: _____

GENMAB A/S

By: _____
Name: _____
Title: _____

Exhibit 10.8

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 3
TO
CO-DEVELOPMENT AND COLLABORATION AGREEMENT BETWEEN
GENMAB A/S AND GLAXO GROUP LIMITED DATED 19 DECEMBER 2006,
AS AMENDED
(the "Agreement")

This amendment to the Agreement ("Amendment No. 3") is made and entered into as of the 1st day of July, 2010 (the "Amendment Effective Date"), between

GENMAB A/S, a Danish corporation having its principal office at Bredgade 34, DK-1260 Copenhagen K, Denmark ("Genmab"); and

GLAXO GROUP LIMITED, registered in England as company number 305979 and having its principal office at Glaxo Wellcome House, Berkley Avenue, Greenford, Middlesex, UB6 0NN, United Kingdom ("GSK").

RECITALS:

Whereas, the Parties desire to further amend the terms of the Agreement relating to decision-making and revise the milestones and royalties provisions, and thereby settle all current disputes between the Parties; and

Whereas, the Parties desire to amend the Agreement as set forth herein as required by Clause 30.12 of the Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE COVENANTS AND AGREEMENTS CONTAINED HEREIN, GENMAB AND GSK, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE TO AMEND THE AGREEMENT AS FOLLOWS:

1. **Definitions**

1.1 The following definitions shall be inserted into the Agreement.

""**Auto-Immune Indications**" shall mean any indications relating to disorders arising from an overactive immune response of the body against substances and tissues normally present in the body. For the avoidance of doubt, Auto-Immune Indications shall include, but not be limited to, [***]

"**General Health Outcomes (GHO) Costs**" shall mean costs paid or accrued after 1st January 2010 by either Party to the extent attributable to GHO Studies.

"**GHO Studies**" shall mean studies, independent of registration seeking studies, which are designed to provide information to (i) establish prices for the Product; and (ii) gain access to and support reimbursement of some or all of the price of the Product from the relevant health authorities.

"**Non-IV Injectable Product**" shall mean any Product sold for administration by injection, except for those Products sold for administration directly into a vein, such as for administration by intravenous injection and intravenous infusion."

1.2 The definition of **Budget** is amended as follows:

""**Budget**" shall mean the budget for the Development Plan as updated and approved at least annually by the DT and JSC, if applicable."

1.3 The definition of **Commercialisation** is amended as follows:

""**Commercialisation**" (including variations such as "**Commercialise**" and the like) shall mean the performance of any and all activities directed to promoting, marketing, importing, exporting, distributing, selling or offering to sell (including pre-marketing), and post-marketing drug surveillance of the Product (including any Phase IV Clinical Trials and GHO Studies) or, to the extent permitted under this Agreement, to have any of those activities performed by a Third Party, but excludes Development and Manufacture activities."

1.4 The last paragraph of the definition of **Development Costs** shall be amended as follows:

"but specifically excluding (a) Commercialisation Costs (including but not limited to GHO Costs), (b) Fully Burdened Manufacturing Costs (other than those associated with the Manufacture of Clinical Supplies), (c) Patent Costs except as otherwise indicated in Clause 10.9, and (d) expenses relating to filing and maintenance of Product Tradenames or GSK Trademark registrations."

1.5 The definition of Development Plan is amended as follows:

""**Development Plan**" shall mean the plan for the Development of the Product for the Oncology Indication as updated and approved at least annually by the DT and JSC, if applicable."

1.6 The definition of **FTE Cost** is amended as follows:

""**FTE Cost**" shall mean, for any period, (i) the percentage of time during full time employment each full time employee is involved in the Development or Manufacture of the Product in accordance with this Agreement, multiplied by (ii) the number of employees involved in such activity for such percentage of time, multiplied by (iii) an amount equal to [***] pounds sterling [***] per Calendar Year (or pro rata amount thereof) for each FTE involved in the Development or Manufacture of the Product in accordance with this Agreement. Such FTE costs shall be adjusted on an annual basis, commencing on 1st January 2011, by the percentage movement in the Consumer Price

Index ("CPI") published in London in respect of the immediately preceding Calendar Year. For example, if 10 Genmab employees devote fifty percent (50%) of their time during the Calendar Year of 2010 to the Development or Manufacture of Product in accordance with this Agreement, the FTE Cost for such employees for such period would be 10 x 0.5 x [***]."

1.7 Unless explicitly stated otherwise all capitalized terms in this Amendment No. 3 shall have the meanings set forth in the Agreement.

2. **Agreement to Amend**

2.1 Both Parties agree to amend the Agreement as set forth in this Amendment No. 3 with effect from the Amendment Effective Date.

3. **Development**

3.1 Clause 4.8 shall be deleted and the following substituted:

"**Development for Non-Oncology Indications**

(A) **Auto-Immune Indications**. GSK shall have exclusive decision-making rights and liability in relation to the Development of the Product for Auto-Immune Indications. For the avoidance of doubt, notwithstanding Clauses 2.4, 4.2, 4.12 and 13.2, the DT and JSC shall have no role in making decisions in relation to Auto-Immune Indications. GSK will, however, provide updates to the JSC on progress in such indications [***] times each Calendar Year (or more regularly as needed in order to allow Genmab to comply with its disclosure obligations as a publicly listed company in Denmark).

(B) **Non-Oncology Indications other than Auto-Immune Indications (e.g. [***]**. If either Party wishes to Develop the Product for a Non-Oncology Indication other than an Auto-Immune Indication, the Parties shall meet to discuss how such indications should be progressed.

(1) In the event that [***] wishes to further Develop the Product for a Non-Oncology Indication other than an Auto-Immune Indication, [***]:

[***]

It is further envisaged that [***] in the event of the Development of the Product for a Non-Oncology Indication other than an Auto-Immune Indication. In addition, other than for [***] where milestone payments are set out and would become payable pursuant to Clause 16.3, [***].

(2) In the event that it is [***] that does not wish to proceed with the further Development of the Product, the [***].

(3) For the avoidance of doubt, neither Party may obligate the other Party to conduct or finance further Development of the Product for a Non-Oncology Indication other than an Auto-Immune Indication."

3.2 Clause 4.17(B) of the Agreement is amended as follows:

"The Parties shall equally share the Development Costs which are incurred on or after 1st January 2010, subject to Clause 4.17(A)(i) above and Clause 4.17(D) below."

3.3 A new Clause 4.17(D) is added to the Agreement as follows:

"(D) **Genmab's Liability for Development Costs (Oncology Indications)**

(1) **Total Liability**. Genmab's total liability for Development Costs for Oncology Indications incurred after 1st January 2010 is capped at [***]. In the event that total Development Costs for Oncology Indications incurred after 1st January 2010 at any time exceed [***], thereafter GSK shall be exclusively liable for those Development Costs in excess of [***].

(2) **Development Costs incurred during 2010-2015 (inclusive)**. The maximum amount that Genmab shall be required to fund in each of the Calendar Years 2010-2015 (inclusive) in relation to Development Costs for Oncology Indications is [***] per Calendar Year. In the event that in any such Calendar Year, Genmab's share of Development Costs for Oncology Indications exceeds [***], subject to Clause 4.17(D)(1), GSK shall be entitled from 1st January 2016 to [***].

(3) **Development Costs incurred from and including 1st January 2016**. Subject to the rest of this Clause 4.17(D)(3), Genmab shall not be required to make any payment to GSK for Development Costs incurred from and including 1st January 2016. Subject to Clause 4.17(D)(1), GSK shall however be entitled to [***]

3.4 A new Clause 4.17(E) is added to the Agreement as follows:

"(E) **Costs incurred in the Development of Product for Auto-Immune Indications**.

(1) **Costs incurred from and including [***]**. GSK shall be solely responsible for all costs incurred in the Development of the Product for Auto-Immune Indications.

(2) **Costs incurred before [***]**. The Parties shall equally share the Development Costs which were incurred between 1st January 2008 and 31st December 2009."

In acknowledgement of the above, GSK hereby waives the payment of any unpaid amounts under [***], previously issued in relation to costs incurred in relation to the Development of the Product for Auto-Immune Indications. Notwithstanding Clause

4.17(E), the Parties further agree that neither Party owes the other Party any Development Costs for the Calendar Years 2006-2009 (inclusive).

4. **Milestone Payments**

4.1 The table within Clause 16.3 of the Agreement detailing Development Milestones and Sales Milestones shall be deleted, and the following table substituted.

Event	Milestone Payment
Oncology Development Milestones	
[***]	[***]
Non-Oncology development milestones	
[***]	[***]

Sales Milestones
[***]

4.2 The Parties acknowledge that all payments made under Clause 16.3 of the Agreement prior to the Amendment Effective Date are non-refundable and non-creditable. For the avoidance of doubt, from the Amendment Effective Date GSK shall cease to be liable to make any development milestone payments in relation to Auto-Immune Indications, or any other payments under Clause 16.3 except as detailed within the new table substituted into Clause 16.3 pursuant to Section 4.2 above.

5. **Royalties**

5.1 Clause 17.1 is amended by (i) inserting at the beginning of the first paragraph the following words: "Subject to Clause 17.A,"; and (ii) amending the last sentence of Clause 17.1 as follows: "Notwithstanding the foregoing, it is understood that the term "Net Sales throughout the Territory" as used in this provision does not include Net Sales in countries where Clause 17.2 applies or Net Sales of Non-IV Injectable Products".

5.2 A new Clause 17.A is added to the Agreement between Clause 17.1 and Clause 17.2, as follows:

"17.A **Non-IV Injectable Products**

(A) Clause 17.1 shall not apply to Net Sales of Product attributable to Non-IV Injectable Products.

(B) During the Royalty Term, GSK shall make royalty payments to Genmab as described in this Clause 17.A and furnish Genmab with royalty calculation reports as described in Clause 19.5 below. Royalties due on Net Sales of Product attributable to Non-IV Injectable Products in accordance with this Clause 17.A will be paid on a country-by-country basis during the Royalty Term. The royalty

rate applicable on such Net Sales in a given Calendar Year shall be ten percent (10%).

(C) Pursuant to Clauses 17.4 to 17.6**,** royalties (and other payments) payable under [***], Medarex License and [***] are Shared Expenses. The Parties agree, that notwithstanding the terms of Clauses 17.4 to 17.6, royalties payable under those licences arising in respect of sales of Non-IV Injectable Products shall be shared by the Parties in the following proportion: Genmab [***]; GSK [***].

(D) Clause 18.2 shall also apply to Non-IV Injectable Products as follows:

(1) GSK shall only be entitled under Clause 18.2(A) to deduct a maximum of [***] percent ([***]) of any royalties paid to the Third Parties referred to therein from the royalties payable to Genmab, and

(2) the deductions permitted under Clause 18.2(B) shall not cause the royalty rate payable on Net Sales of Non-IV Injectable Products to Genmab to fall below [***] percent ([***]) of Net Sales of Non-IV Injectable Product, (or [***] percent ([***]) of the relevant Net Sales where the operation of Clause 17.2 also applies).

(E) For Non-IV Injectable Products, Clause 17.2 shall continue to apply, provided that the application of Clause 17.2 (on its own, or in conjunction with Clause 18.2(B)) shall not cause the royalty rate payable to Genmab to fall below [***] percent ([***]) of Net Sales of Non-IV Injectable Product."

5.3 Clause 17.8 is amended as follows:

"Except as provided in Clauses 4.17(D) and 18.2, GSK shall not be entitled to make any deduction from the royalties payable to Genmab hereunder."

5.4 The first sentence of Clause 21.4(A) is amended as follows:

"[***] covenants to [***] that, without the prior written consent of [***] (such consent not to be unreasonably withheld or delayed), [***] shall not amend or take any action that would alter or terminate, any of its rights under the [***], the [***], the Medarex License, [***] or the [***] in any manner that would materially and adversely affect [***] rights and benefits under this Agreement or increase [***]."

6. **Reserved Disputes**

6.1 A new Clause 25.3(B)(4) is added to the Agreement as follows:

[***]

7. **Settlement of Current Disputes**

7.1 **Mutual Release**. This Amendment No.3 is entered in full and final settlement of all or any claims or causes of action, whether known or unknown, accrued or accruing in the future which the Parties may have against each other arising out of or in connection with the [***] that have been issued by the Parties under the Agreement. For the avoidance of doubt, with respect to the [***] the Parties agree that the mutual release shall only extend to the [***] addressed in that [***] and is without prejudice to the Parties' rights and obligations in relation to any other [***]. The Parties further agree that this Amendment No. 3 is entered in [***].

7.2 **Development plans and Budget**

(A) The Parties will use all reasonable efforts to agree the Development Plan and the 2010 annual Budget for the Oncology Indications by [***]. The revised annual Budgets for the following years shall be agreed in accordance with the Agreement.

(B) GSK will provide the JSC with its development plan for Auto-Immune Indications by [***].

7.3 **Governance**

(A) The Parties agree [***], including but not limited to those relating to the Development Team, Joint Steering Committee and financial reporting.

(B) The Parties' Alliance Directors and Financial Representatives shall, following the Amendment Effective Date, [***]. To the extent that the JSC unanimously approves any changes to [***], and these represent a change from the terms of the Agreement, the Parties shall negotiate in good faith appropriate formal amendments to the Agreement.

7.4 **Transfer of current activities**. The Parties agree that, as a general principle, any and all Development work on the Auto-Immune and Oncology programs being performed by Genmab shall be transferred to GSK (or mutually agreed Third Parties) as soon as practically possible after the Amendment Effective Date. The DT shall work together to identify all activities currently identified under the Development Plan as being, or to be, performed by Genmab, and shall prepare a plan for the efficient and practical transfer of such activities. Unless the DT agrees otherwise, the Parties shall use their reasonable efforts to transfer activities within [***] days of the Amendment Effective Date. Furthermore, the Parties agree that it is envisaged that GSK will undertake (or manage) all future Development work and Genmab shall not be obligated to perform itself any new Development work on the Auto-Immune and Oncology programs after the Amendment Effective Date.

7.5 **Press Release**. The Parties shall treat the terms of this Amendment No. 3 as Confidential Information of the other Party under Clause 12 of the Agreement, and no public announcement or disclosure may be made by either Party with respect to the subject

matter of this Amendment No. 3. Notwithstanding the above, the Parties shall promptly following the execution of the Amendment No. 3 issue a joint press release in accordance with Clauses 28.1 and 28.2 of the Agreement.

8. **No Other Amendments**

8.1 Save as set forth in this Amendment No. 3, all other terms and conditions of the Agreement shall remain in full force and effect.

9. **Consideration**.

9.1 In consideration for the modifications to the Agreement contained in this Amendment No. 3, GSK shall pay to Genmab a one-time, non-refundable payment of [***]. Such payment shall be made, in accordance with Section 19.1 of the Agreement, within [***] days from receipt of an invoice from Genmab, issued upon or after the Amendment Effective Date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 3 to be executed and delivered by its duly authorised representatives to be effective as of the Amendment Effective Date.

GENMAB A/S

By: _____
Name: _____
Title: _____

GLAXO GROUP LIMITED

By: _____
Name: _____
Title: _____

GENMAB A/S

By: _____
Name: _____
Title: _____

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 4
TO
CO-DEVELOPMENT AND COLLABORATION AGREEMENT BETWEEN
GENMAB A/S AND GLAXO GROUP LIMITED DATED 19 DECEMBER 2006,
AS AMENDED
(the "Agreement")

This amendment to the Agreement ("Amendment No. 4") is made and entered into as of the 20th day of December, 2010 (the "Amendment Effective Date"), between

GENMAB A/S, a Danish corporation having its principal office at Bredgade 34, DK-1260 Copenhagen K, Denmark ("Genmab"); and

GLAXO GROUP LIMITED, registered in England as company number 305979 and having its principal office at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 0NN, United Kingdom ("GSK").

RECITALS:

Whereas, the Parties desire to further amend the terms of the Agreement relating to the number of Sales Representatives required to support the Commercialisation of the Product; and

Whereas, the Parties desire to amend the Agreement as set forth herein as required by Clause 30.12 of the Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE COVENANTS AND AGREEMENTS CONTAINED HEREIN, GENMAB AND GSK, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE TO AMEND THE AGREEMENT AS FOLLOWS:

1. **Sales FTEs**

1.1 A new Clause 6.1(C) is hereby inserted into the Agreement as follows:

"Notwithstanding Clauses 6.1(A) and 6.1(B), the Parties agree that GSK shall not be in breach of this Agreement in the event it has less than [***] Sales FTEs Detailing or otherwise committed to the Product for [***], in [***] or [***] respectively, in circumstances where Genmab has been provided with a copy of the relevant Regional Commercialisation Plan and has, via the JSC, in its sole discretion agreed in writing for the coming Calendar Year that it will waive the relevant requirement in Clause 6.1(A) and/or 6.1(B) respectively. In case Genmab agrees to waive the requirement in Clause 6.1(A) and/or 6.1(B) for a given Calendar Year, GSK shall commit the number of Sales FTEs as agreed in the relevant Regional Commercialisation Plan(s). Each waiver shall

continue to apply during such Calendar Year for so long as GSK does not substantially change the Regional Commercialisation Plan(s) without Genmab's prior written consent. At the end of the Calendar Year the relevant Clause 6.1(A) and/or 6.1(B) shall become applicable again, unless a new written waiver is provided by Genmab, via the JSC, in its sole discretion."

2. **No Other Amendments**

2.1 Save as set forth in this Amendment No. 4 all other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each of the Parties has caused this Amendment No. 4 to be executed and delivered by its duly authorised representatives to be effective as of the Amendment Effective Date.

GENMAB A/S		**GLAXO GROUP LIMITED**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

GENMAB A/S

By: _____
Name: _____
Title: _____

Exhibit 10.10

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

THIS NOVATION AGREEMENT is made on 3 November 2014

BETWEEN:

1. **GLAXO GROUP LIMITED**, a private limited company incorporated in England and Wales whose registered office is at 980 Great West Road, Brentford, Middlesex, England TW8 9GS ("**GGL**");

2. **NOVARTIS PHARMA AG**, a corporation (*Aktiengesellschaft*) incorporated in Switzerland whose registered office is at Lichtstrasse 35, 4056 Basel, Switzerland ("**Novartis**"); and

3. **GENMAB A/S**, a Danish corporation having its principal office at Bredgade 34E, DK- 1260, Copenhagen K, Denmark ("**Genmab**").

WHEREAS:

(A) GlaxoSmithKline PLC ("**GSK**") has agreed to sell and Novartis AG has agreed to purchase GSK's oncology research, development and commercialisation business (the "**Business**") pursuant to a sale and purchase agreement dated 22 April 2014 and amended and restated on 29 May 2014 (as amended from time to time) (the "**SAPA**"). The SAPA is subject to certain closing conditions and is expected to be completed in the first half of 2015.

(B) Except as specified otherwise in this Agreement, GGL wishes to be released and discharged from the Contract (as defined in this Agreement) and Genmab has agreed to release and discharge GGL from the Contract and has agreed that Novartis shall become a party to the Contract and assume all rights and obligations under the Contract in place of GGL.

(C) Novartis undertakes to perform the Contract and to be bound by its terms in the place of GGL as modified pursuant to the terms of this Agreement.

NOW IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Affiliate**" means with respect to any party, any corporation, firm, partnership or other entity that controls, is controlled by, or is under common control with such party. For these purposes, "control" shall refer to: (i) the

possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty per cent (50%) (or such lesser percentage applicable in foreign jurisdictions) of the voting securities or other ownership interest of an entity. An entity shall only be considered an Affiliate for so long as such control exists. The term "**Affiliates**" shall be interpreted accordingly;

"**Contract**"	means the Co-Development and Collaboration Agreement dated 19 December 2006 between GGL and Genmab, as amended from time to time, including without limitation, by the amendments dated 30 June 2008 (Amendment No. 1), 18 December 2008 (Amendment No. 2), 1 July 2010 (Amendment No. 3), and 20 December 2010 (Amendment No. 4), a letter agreement dated 16 February 2007, a letter agreement dated 3 February 2009, a letter agreement dated 10 March 2010, a letter agreement dated 8 June 2012 and a letter agreement dated 15 February 2013,
"**Effective Date**"	means the date upon which completion of the sale of the Business pursuant to the SAPA takes place, and
"**Revised Novation Agreement**"	has the meaning given in Clause 14.

1.2 In this Agreement, unless otherwise specified

(A) references to Clauses and Sub-Clauses are to clauses and sub-clauses to this Agreement,

(B) headings to Clauses and Sub-Clauses are for convenience only and do not affect the interpretation of this Agreement, and

(C) Capitalized terms used but not defined herein shall have the meanings set forth in the Contract.

2. NOVARTIS' UNDERTAKING

With effect from the Effective Date and in consideration of the undertakings given by Genmab and GGL in this Agreement, Novartis hereby undertakes to observe, perform, discharge and be bound by the Contract, as modified by this Agreement, as if Novartis were a party to the Contract in place of GGL in respect of the period from the Effective Date. Nothing in this Agreement shall

(A) require Novartis to observe, perform or discharge any obligation created by or arising under the Contract falling due for performance, or which should have been performed, before the Effective Date, or

(B) make Novartis liable for any liabilities, claims or demands in relation to the Contract to the extent they have arisen or arise (whether before or after the Effective Date) as a result of, or otherwise relate to an act, omission, fact, matter, circumstance or event undertaken, occurring, in existence or arising before the Effective Date.

3. **GENMAB'S UNDERTAKING AND RELEASE OF GGL**

3.1 With effect from the Effective Date and in consideration of the undertakings given by Novartis and GGL in this Agreement, Genmab hereby

(A) releases and discharges GGL from all obligations to observe, perform, discharge and be bound by the Contract on or after the Effective Date and from all liabilities, claims and demands arising under the Contract on or after the Effective Date,

(B) accepts Novartis' undertaking to observe, perform, discharge and be bound by the Contract (such undertaking being set out in Clause 2),

(C) agrees to observe, perform and discharge all liabilities and obligations arising under and be bound by the Contract in favour of Novartis as if Novartis were a party to the Contract in the place of GGL, and

(D) agrees to amend, effective as of the Effective Date, the Contract as set forth in Appendix 1 attached hereto and incorporated herein

3.2 Notwithstanding the undertaking and release in Clause 3.1(A), nothing in this Agreement shall affect or prejudice any claim or demand whatsoever which Genmab may have against GGL in relation to the Contract to the extent they have arisen or arise (whether before or after the Effective Date) as a result of, or otherwise relate to an act, omission, fact, matter, circumstance or event undertaken, occurring, in existence or arising before the Effective Date.

4. **GGL'S UNDERTAKING AND RELEASE OF GENMAB**

4.1 With effect from the Effective Date and in consideration of the undertakings given by Genmab and Novartis in this Agreement, GGL hereby releases and discharges Genmab from all obligations to observe, perform, discharge and be bound by the Contract with respect to GGL and from all liabilities, claims and demands with respect to GGL arising under the Contract on or after the Effective Date.

4.2 Notwithstanding the undertaking and release in Clause 4.1, but subject to Clause 6, nothing in this Agreement shall affect or prejudice any claim or demand whatsoever which GGL may have against Genmab in relation to the Contract to the extent they have arisen or arise (whether before or after the Effective Date) as a result of, or otherwise relate to an act, omission, fact, matter, circumstance or event undertaken, occurring, in existence or arising before the Effective Date.

5. **CONSENT TO GRANT OF SUBLICENSE TO GGL**

(A) Pursuant to Clause 8.1(I) of the Contract, Genmab hereby consents to the grant by Novartis to GGL of an exclusive worldwide sublicense (the "**Sublicense**") under the Genmab Licensed Technology (including (i) Genmab Licensed Technology owned by Genmab and/or its Affiliates, and (ii) Genmab Licensed Technology Controlled by (but not owned by) Genmab and/or its Affiliates, including such Genmab Licensed Technology that is the subject matter of the Upstream Agreements, but excluding for the avoidance of doubt the [***] for research and development purposes in the Autoimmune Field and to use, manufacture, have manufactured, promote, distribute, market, sell, have sold, offer for sale, import, export and otherwise commercialise the Licensed Product in the Autoimmune Field in the Territory. GGL hereby agrees, in respect of the Sublicense, to observe, perform and discharge all obligations arising under the Contract to the extent such obligations relate to the Sublicense and be bound by the Contract in relation to the exercise of the Sublicense.

(B) Genmab agrees that, upon notification of the grant of the Sublicense by Novartis, It will use Commercially Reasonable Efforts to obtain all third party consents and make all notification required under the Upstream Agreements for the granting of the Sublicense (including to the provisions of Clauses (C) and (D) below).

(C) Notwithstanding any other provision of this Agreement or the Contract, Novartis acknowledges and agrees that (i) it shall be fully liable and responsible for any act or omission by GGL, including (without limitation) any breach of the terms and conditions of the Contract in connection with GGL's exercise of its rights or performance of its obligations under the Sublicense, and (ii) the provisions of Clause 8.1(I)(4) of the Contract shall continue to apply, provided however, that in the event that such act or omission and/or breach by GGL would entitle Genmab to otherwise terminate the Contract pursuant to Clause 26.2 (Right to Terminate for Breach), such termination shall apply solely with respect to the Sublicense, and all rights and obligations of Novartis and Genmab under the Contract shall remain in effect provided always that the terms of the Medarex License permit Genmab to continue the Contract following such breach.

(D) In the event that [***] is entitled under the terms of the Contract, and elects, to terminate the Contract, [***] shall, to the extent it is permitted to do so under the terms of the Medarex License, grant to [***] a direct licence of the Genmab Licensed Technology on the same terms as granted to [***] with respect to the [***] Field save where such right to terminate arises from or its related to [***] material breach of the Sublicense and/or the Contract.

(E) For the avoidance of doubt, this Clause 5 sets out the consent of [***] required under the Contract for the granting of the Sublicense from [***] to [***] and does not constitute the grant of the Sublicense from [***] to [***] itself. [***] shall notify [***] promptly in writing after the grant of the Sublicense to [***] pursuant to Clause 8.1(I)(3) of the Contract.

(F) For purposes of this Clause 5, the following definitions shall apply

"**Autoimmune Field**" means [***],

"**Licensed Product**" means any product that incorporates, comprises or contains the compound [***] (as defined In Appendix 1), and

"**Upstream Agreements**" means (i) [***], (ii) [***], (iii) [***], and (iv) [***] (as such terms are defined in the Contract).

6. **WAIVER OF DEVELOPMENT COSTS**

GGL and Genmab acknowledge that, pursuant to Clause 4.17(D) of the Contract, as of the Effective Date, Genmab has [***]. In consideration for the undertakings provided by Genmab in this Agreement, as of the Effective Date [***]. Furthermore, as of the Effective Date GGL [***].

7. **NOTICES**

7.1 For the purposes of all provisions in the Contract (as of the Effective Date) and this Agreement concerning the service of notices, such notices shall be in writing and sent to the other parties at the postal address or email address given in this Clause 7 or as otherwise notified in writing to the other parties. If a notice is delivered by email, the party giving notice shall also promptly provide a confirmatory copy of the notice by post.

7.2 Where a notice is delivered by post, the deemed date of delivery will be the second Business Day after posting. Where a notice is delivered by email, the deemed date of delivery will be the date of transmission (irrespective of the date on which the confirmatory postal copy is received).

Novartis Pharma AG	[***]
For the attention of:	[***]
With copies to :	
Novartis Pharma AG	[***]
For the attention of:	[***]
Novartis Pharmaceuticals Corporation	[***]

For the attention of: [***]

[***] [***]

For the attention of: [***]

GenmabA/S [***]

For the attention of: [***]

With copies to:

Genmab A/S [***]

For the attention of: [***]

Glaxo Group Limited [***]

For the attention of: [***]

With copies to: [***]

For the attention of: [***]

8. **MISCELLANEOUS**

8.1 This Agreement shall be treated as constituting all actions, confirmations, consents and undertakings required from GGL, Novartis and Genmab under the Contract for the purpose of giving effect to the novation and transfer of GGL's rights and obligations under the Contract to Novartis from the Effective Date, the amendments to the Contract and other releases, consents and waivers granted in this Agreement, all on the terms hereof.

8.2 None of the provisions of this Agreement shall take effect until the Effective Date and, in the event that the completion of the sale of the Business pursuant to the SAPA never takes place, this Agreement shall never come into effect.

9. **CONFIDENTIALITY**

9.1 Each party shall treat as confidential all information obtained as a result of entering into or performing this Agreement which relates to

(A) the provisions of this Agreement and the SAPA,

(B) the negotiations relating to this Agreement,

(C) the subject matter of this Agreement and the SAPA, or

(D) the other parties and/or any of their respective Affiliates.

9.2 Each party shall

(A) not disclose any such confidential information to any person other than any of its Representatives who need to know such information for purposes connected with this Agreement, and

(B) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this Clause 9 as if such person were a party to this Agreement.

For the purposes of this Clause 9, "**Representatives**" means, in relation to a party, its Affiliates and the directors, officers, employees and agents of that party and/or its Affiliates

9.3 Notwithstanding the other provisions of this Clause 9, each party and its respective Representatives may disclose any such Confidential information

(A) to the extent required by law,

(B) to the extent required by any securities exchange or regulatory or governmental body to which that party or its Representative is subject or submits wherever situated,

(C) to the extent required to vest the full benefit of this Agreement in any party,

(D) to its professional advisers on a need to know basis and on terms that such professional advisers undertake to comply with the provisions of Clause 9.1 in respect of such information as if they were party to this Agreement,

(E) to the extent the information has come into the public domain through no fault of any party, or

(F) to the extent the other parties have given prior written consent to the disclosure.

9.4 Any information to be disclosed pursuant to Sub-Clauses 9.3(A) and 9.3(8) shall be disclosed only after, to the extent possible and permitted by law, consultation with the

other parties. The parties acknowledge that Genmab Is required to file a press release immediately upon execution of the Agreement and agree that such press release may be issued in the form substantially as attached hereto as Appendix 2.

9.5 The restrictions contained in this Clause 9 shall apply without limit in time and (as between GGL and Novartis) are subject to any provision relating to confidentiality in the SAPA.

10. COSTS

Each party shall pay its own costs and expenses in relation to the negotiation, preparation and execution of this Agreement.

11. COUNTERPARTS

11.1 This Agreement may be executed and delivered (including by facsimile or portable document format (PDF) transmission) in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

11.2 Each counterpart shall constitute an original of this Agreement and all of the counterparts shall together constitute one and the same instrument.

12. FURTHER ASSURANCE

Each party shall at its own cost, from time to time on request, do or procure the doing of all acts and/or execute or procure the execution of all documents (in a form satisfactory to the other parties) that the other parties may reasonably consider necessary to give full effect to this Agreement and secure to each of the parties the full benefit of the rights, powers and remedies conferred upon each of the parties in this Agreement.

13. INVALIDITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair

(A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

If any provision or part-provision of this Agreement is held by any court or competent authority to be illegal, invalid or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, It is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

14. **REVISED NOVATION AGREEMENT**

No later than [***] calendar days prior to the Effective Date, Novartis may serve a notice on the parties to this Agreement that an Affiliate of Novartis ([***]) shall be the contracting party in place of Novartis and shall deliver to GGL and Genmab an agreement on identical terms to this Agreement (save for the identity of Novartis) executed by the Affiliate in place of Novartis (the "**Revised Novation Agreement**") GGL and Genmab shall, no later than [***] calendar days prior to the Effective Date, execute counterparts of the Revised Novation Agreement and return them to the parties to this Agreement. Following the execution by each party of at least one counterpart to the Revised Novation Agreement, this Agreement shall terminate and cease to have effect and the Revised Agreement shall replace this Agreement in its entirety. In connection with any change in the contracting party pursuant to this Clause 14, if so requested by Genmab, Novartis shall provide a parent guarantee of the obligations of the new Affiliate under this Agreement

15. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement

16. **VARIATION**, **AMENDMENTS AND WAIVERS**

No variation or amendment of this Agreement shall bind any party unless made in writing in English and agreed to in writing by duly authorised representatives of each of the parties No waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed by the party against whom the waiver is to be effective. No waiver by any party of any breach or violation or default under or inaccuracy in any representation, warranty or covenant hereunder shall affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Except to the extent that this Agreement expressly provides for performance within a specified time period, no delay or omission of any party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

17. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with [***] law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, Is to be governed by and determined in accordance with [***] law.

18. **JURISDICTION**

18.1 The provisions of Clauses 25.2 and 25.4 of the Contract shall apply mutatis mutandis to this Agreement.

IN WITNESS of which a duly authorised representative of each of the parties has executed this Agreement on the day and year first before written.

SIGNED by _____

for and on behalf of
GLAXO GROUP LIMITED

Name: _____

Title: _____

SIGNED by _____

for and on behalf of
NOVARTIS PHARMA AG

Name: _____

Title: _____

SIGNED by _____

for and on behalf of
NOVARTIS PHARMA AG

Name: _____

Title: _____

SIGNED by _____

for and on behalf of
GENMAB A/S

Name: _____

Title: _____

SIGNED by _____

for and on behalf of
GENMAB A/S

Name: _____

Title: _____

APPENDIX 1

1 Section 1 of the Contract (Definitions) is hereby amended by (a) deleting Clauses 1.2, 1.4, 1.29, 1.120 and 1.132 of the Contract and replacing them in their entirety with the following new Clauses 1.2, 1.4, 1.29, 1.120 and 1.132, and (b) inserting the following new definition of "Effective Date", "Genmab Follow-on Product" and "Novartis Product" m the Contract as follows

"1.2 "**Additional Product**" shall mean a product that contains (i) [***] (but excluding HuMax-CD20, any Backup Antibody Candidate and [***]) and (ii) any Derivative Product of HuMax-CD20 or of any Backup Antibody Candidate, but excluding in all events, any Novartis Product and any Genmab Follow-on Product. For this purpose, "Derivative Product" means a product that contains a [***], Derivative Products include, without limitation, [***]

"1.4 "**Approved Sublicensee**" shall mean (i) any Affiliate of Novartis or (ii) any Third Party which contracts with Novartis to undertake activities on Novartis' behalf in a country or geographical area where Novartis does not have a presence such that it (or its Affiliates) can undertake such activities itself or (iii) any Third Party which contracts with Novartis in the ordinary course of business, such as, but not limited to, contract manufacturers, contract sales organizations and contract research organizations, in each case in compliance with the provisions of Clause 8.1(I), in each case excluding [***]

"1.29 "**Commercially Reasonable Efforts**" means the efforts and resources commonly used by a Party for a [***] with similar market prospects at a similar stage in its product life cycle, taking into account the stage of development or commercialisation of the product, the cost-effectiveness of efforts or resources while optimizing profitability, the competitiveness of alternative products that are or are expected to be in the marketplace, the patent and other proprietary position of the product, the profitability of the product and alternative products and other relevant commercial factors, but excluding consideration of any obligations to the other Party under this Agreement. Novartis shall not be permitted to take into account the [***] as part of the foregoing standards of efforts and resources which constitute Commercially Reasonable Efforts under this Agreement."

"1.120 "**Product**" shall mean any pharmaceutical preparation in final form containing HuMax-CD20 (or, where permitted in accordance with the provisions of this Agreement and, where relevant and required under the [***]), for sale by prescription, over-the-counter or any other method, or any dosage form, formulation, presentation, line extension or package configurations, including such Product m Development where the context so requires in this Agreement, but excluding in all events, any Novartis Product and any Genmab Follow-on Product."

1.132 "**Significant Competition**" shall mean that Competing Product(s) sold [***], when taken together, account(s) for [***], as determined by reference to data published in IMS, or such other publication as the JSC may agree, provided that a [***] not constitute a Competing Product for the purposes of Significant Competition.

"**Effective Date**" shall mean

"**Genmab Follow-on Product**" shall mean any product owned by, or licensed from Third Parties to, Genmab or its Affiliates which

(A) [***]

(B) has been modified compared to ofatumumab such as [***]

(C) [***],

and excluding, for the avoidance of doubt, ofatumumab

"**Novartis Product**" shall mean any product owned by, or licensed from Third Parties to, Novartis or its Affiliates or its permitted Sublicensees under this Agreement, including [***], developed or commercialised without use of (i) Genmab's Confidential Information, (ii) Genmab Licensed Technology, or (iii) any of Novartis' Confidential Information generated in connection with a Product or an Additional Product."

2. Section 2 of the Contract (The Joint Steering Committee) is hereby amended by (a) deleting the phrase "and Budget" from Clause 2.4(8), and (b) deleting the phrase "(including the annual budget)" from Clause 2.4(C)

3. A new sentence shall be inserted at the end of Clause 2.10 as follows:

"The Parties shall notify each other of the names of those persons acting as their respective Alliance Director, Project Leader, JSC representatives and DT representatives within [***] calendar days after the Effective Date (such representatives may be replaced at any time by providing written notice thereof to the other Party). Furthermore, the Parties shall arrange to meet in the JSC and DT within [***] calendar days after the Effective Date among others to discuss and agree on the revised Development Plan."

4. Section 3 of the Contract (Financial Reporting and Reconciliation) is hereby amended by [***] in their entirety.

5. Section 4 of the Contract (Development) is hereby amended by deleting the phrase "and the Budget for review and approval by the JSC" from Clause 4.2(C).

6. Section 4 of the Contract (Development) is hereby amended by deleting Clause 4.17(C) and replacing it in its entirety with "(C) Reserved."

7. Section 4 of the Contract (Development) is hereby amended by inserting a new Clause 4.17(F) as follows:

"As of the Effective Date, Novartis shall be solely responsible for all Development Costs incurred in the Development of the Product, whether for Oncology Indications, AutoImmune indications, or Non-Oncology Indications (other than Auto-Immune Indications), including without limitation, all decision-making rights related to the Budget

therefor, such that Genmab shall have no further liability to Novartis pursuant to Clauses 4.17(D) and 4.17(E)"

8. Section 4 of the Contract (Development) is hereby amended by inserting a new Clause 4.17(D)(4) in the Contract as follows:

"(4) **Waiver of Certain Development Costs.** The Parties agree that Genmab's liability under Clause 4.17(D) for Development Costs incurred in the Development of the Product for Oncology Indications after the Effective Date, whether required to be funded by Genmab under Clause 4.17(D)(2) or [***] is hereby irrevocably waived by Novartis"

9. Section 4 of the Contract (Development) is hereby amended by inserting the new Clause 4.18 in the Contract as follows:

"4.18 **Current Clinical Studies.** Notwithstanding Clause 4.7, Novartis agrees to use Commercially Reasonable Efforts to complete those [***] set forth on Exhibit 4.18 and, agrees for each such [***], to use Commercially Reasonable Efforts to [***] in [***], in connection with the same."

10. Section 8 of the Contract (Intellectual Property Rights, etc) is hereby amended by deleting Clause 8.1(D) and replacing it with the following:

"8.1(D) **Reservation of Rights to Genmab**. Genmab shall have the right to use the Genmab Licensed Technology with respect to (i) the Product only in connection with fulfilling its obligations under the Agreement, including under the Development Plan, and (ii) a Genmab Follow-on Product."

11. Section 10 of the Contract (Intellectual Property Rights) is hereby amended by inserting a new Clause 10.14 In the Contract as follows:

"10.14 **Genmab Follow-on Products and Novartis Products**. For the avoidance of doubt, (a) any and all Intellectual Property Rights subsisting in and to the Genmab Follow-on Products shall be owned by Genmab (or its Affiliates) and this Agreement does not (expressly or impliedly) grant to, or vest in, Novartis any rights whatsoever in or to the Genmab Follow-on Products, and (b) any and all Intellectual Property Rights subsisting in and to the Novartis Products shall be owned by Novartis (or its Affiliates or its permitted sublicensees under this Agreement, as applicable) and this Agreement does not (expressly or impliedly) grant to, or vest in, Genmab any rights whatsoever in or to the Novartis Products."

12. Section 12 of the Contract (Confidentiality) is hereby amended by inserting the new sentence at the end of Clause 12.3 as follows:

"Notwithstanding the foregoing, Novartis shall establish and maintain appropriate safeguards to prevent sharing by its Oncology Business Unit of (i) any Confidential Information of Genmab (including, without limitation, any Genmab Licensed Technology), and (ii) any Confidential Information of Novartis generated in connection with a Product or an Additional Product, with any members of the [***] division (including [***] or any controlled Affiliates of [***]) developing the Novartis Product."

13. The Table within Clause 16.3 shall be amended by deleting the sentence after Sales Milestones In its entirety and replacing it in its entirety with the following new sentence:

    [***]

14. Clause 17.6 of the Contract is hereby amended by inserting the new sentence at the end of Clause 17.6 as follows

    "The Parties agree that if Novartis uses another manufacturing system or takes its own commercial licence with [***], Genmab's obligations to share any payments under such system or commercial licence shall not exceed its obligations to share costs as at the Effective Date."

15. Section 17 of the Contract is hereby amended by inserting a new Clause 17.9 at the end of the section as follows:

    "17 9 As soon as reasonably practicable, but in any event no later than [***] Business Days after the end of each month and Calendar Quarter, Novartis will provide Genmab with a [***] (as applicable) "flash sales report" in order to give Genmab an indication of the approximate royalties (for all Products, including (without limitation) Products for [***] and [***]) that are likely to be due to it under the applicable royalty report pursuant to Clause 19.5. Such "flash sales report" shall be provided as a courtesy estimate only and shall not be used as a basis of comparison against actual royalties due or be considered binding in any way. For the avoidance of doubt, royalty reports and "flash sales reports" hereunder shall be deemed to be "Confidential Information" of Novartis subject to the terms and conditions of the Agreement."

16. Section 18 of the Contract is hereby amended by inserting a new Clause 18.3 as follows:

    "18.3 **[***]**

17. Section 19 of the Contract (Other provisions relating to payments) is hereby amended by inserting the following new Clause 19.8 at the end of the section:

    "19.8 **Novartis Products**. For the avoidance of doubt, in no event shall any royalties, milestones, or any other financial payments be payable on sales of, or otherwise in respect of, any Novartis Products."

18. Section 21 of the Contract (Warranties) is hereby amended by inserting the following sentence after sub-section (B) in Clause 21.2:

    "**Novartis shall repeat the warranties given in this Clause 21.2 to Genmab on the Effective Date.**"

19. Section 21 of the Contract (Covenants) Is hereby amended by deleting Clauses 21.4(8) and 21.4(C)(2) of the Contract in their entirety and inserting the following new Clause 21.4(8) "For the sake of clarity, (i) Genmab shall be entitled to develop and commercialize any Genmab Follow-on Product and Novartis shall be entitled to develop and commercialize any

Novartis Product, all of which shall be deemed outside the scope of this Agreement, and (ii) Product (including a Backup Antibody Candidate or an Additional Product, as applicable) will fall within the scope of this Agreement."

20. Section 25.3(8)(4) of the Contract (Reserved Disputes) is hereby amended by deleting the phrase "other than any Disputes in relation to whether any claimed costs constitute Development Costs for Oncology Indications."

21. The Contract is hereby amended by adding Exhibit 4.18, in the form attached hereto as Annex A.

22. All references to "Glaxo Group Limited" In the Contract are hereby replaced with "Novartis Pharma AG", and all references to "GSK" in the Contact are hereby replaced with "Novartis."

23. Save as set forth in this Appendix 1, all other terms and conditions of the Contract shall remain in full force and effect.

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 5 TO CO-DEVELOPMENT AND COLLABORATION AGREEMENT

This Amendment No. 5 (this "Amendment No. 5") to the Current Agreement (as defined below) is made as of January 22, 2018 (the "Amendment Effective Date")

by and between,

NOVARTIS PHARMA AG, a corporation (*Aktiengesellschaft*) incorporated in Switzerland whose registered office is at Lichtstrasse 35, 4056 Basel, Switzerland ("Novartis")

and

GENMAB A/S, a Danish corporation having its principal office at Kalvebod Brygge 43, DK-1560, Copenhagen V, Denmark ("Genmab").

Novartis and Genmab are sometimes referred to herein individually as a "Party" and collectively as the "Parties." All capitalized terms used but not defined herein shall have the meaning set forth in the Current Agreement (as defined below).

WITNESSETH

WHEREAS, Glaxo Group Limited ("GSK") and Genmab were parties to a Co-Development and Collaboration Agreement, dated December 19, 2006, as amended from time to time, including by the amendments dated June 30, 2008 (Amendment No. 1), December 18 , 2008 (Amendment No. 2), July 1, 2010 (Amendment No. 3), and December 20, 2010 (Amendment No. 4) and by letter agreements dated February 16, 2007, February 3, 2009, March 10, 2010, June 8, 2012, and February 15, 2013 (as so amended, the "Original GSK Agreement");

WHEREAS, the Original GSK Agreement was novated by GSK to Novartis pursuant to a Novation Agreement, dated November 3, 2014, by and among GSK, Novartis and Genmab, and the Original GSK Agreement was further amended pursuant to the Novation Agreement (as amended by the Novation Agreement, the "Current Agreement");

WHEREAS, Novartis is currently Developing and Commercialising the Product known as Arzerra® in the Territory for certain Oncology Indications; and

WHEREAS, the Parties have agreed to further amend the Current Agreement and enter into certain other transactions on the terms and subject to the conditions set forth in this Amendment No. 5 (as so amended, the "Amended Agreement").

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1 - Consideration

In partial consideration of the rights granted to Novartis hereunder, Novartis shall pay Genmab fifty million dollars (US$50,000,000) within [***] days following the Amendment Effective Date.

Section 2 - Amendments to the Current Agreement

2.1 Clause 1.42 (Development) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"1.42 "**Development**" (including variations such as "**Develop**" and "**Developing**"**)** shall mean the performance of any and all activities relating to obtaining Regulatory Approvals of the Product as well as maintaining such Regulatory Approvals (provided, however, that with regard to the Arzerra Product, the reference to maintaining Regulatory Approvals shall only apply with respect to the USA and only until the [***] for the USA). Development activities include [***], but otherwise excludes Manufacture and Commercialisation activities."

2.2 Clause 1.44 (Development Plan) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"1.44 "**Development Plan**" shall mean the plan for the Development of the Arzerra Product (other than the Arzerra Product for ROW Countries) for the Oncology Indication as updated and approved at least annually by the OT and JSC, if applicable."

2.3 Additionally, the following terms as used hereinafter in this Amendment No. 5 shall have the meaning set forth in this Section and shall be deemed included where indicated in the defined terms listed in Section I of the Current Agreement:

"1.5A "**Arzerra Activities**" shall mean the Manufacture, Development and/or Commercialisation of the Arzerra Product."

"1.5B "**Arzerra Product**" shall mean the Product Commercialised under the brand name Arzerra® for certain Oncology Indications in any country in the Territory."

"1.5C "[***]" shall mean [***].

"1.5D "[***]" shall have the meaning set forth in [***].

"1.5E "[***]" shall mean [***].

"1 .40A "**Current Clinical Study**" shall have the meaning set forth in Clause 4.18."

"1.99A "**Oncology Clinical Studies**" shall mean all Clinical Studies, whether carried out by Novartis and its Affiliates or by a Third Party on behalf of Novartis and its Affiliates, for any Oncology Indications."

"1.126A "**ROW Countries**" shall mean all countries in the Territory [***]"

"1.133A "**Sub-Territory**" shall mean each of the [***]

"1.142A "[***]" shall mean [***].

2.4 Clause 2.4 of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding any other provision of this Agreement, (i) the JSC shall have no decision-making authority with respect to any decision regarding any [***] and (ii) effective as of the applicable [***] with respect to a Sub-Territory, the JSC shall thereafter have no decisionmaking authority with respect to Arzerra Activities in such Sub-Territory, all of which decision-making authority (for both (i) and (ii)) shall be retained by Novartis and exercised in its sole discretion. Novartis shall provide an update on the progress of [***] to Genmab at each JSC meeting until complete."

2.5 Clause 2.8 (Decision making) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"For clarity, effective as of the applicable [***] with respect to a Sub-Territory, all Arzerra Activities in such Sub-Territory shall thereafter be outside the purview of the JSC."

2.6 Clause 4.2 (Responsibilities of Development Team) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding any other provision of this Agreement, effective as of the applicable [***] with respect to a Sub-Territory, the DT shall thereafter have no decision-making authority with respect to Development of the Arzerra Product in such Sub-Territory, all of which decision-making authority shall be retained by Novartis and exercised in its sole discretion."

2.7 Clause 4.5 (Decision Making) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"For clarity, effective as of the applicable [***] with respect to a Sub-Territory, all Development of the Arzerra Product in such Sub Territory shall thereafter be outside the purview of the DT."

2.8 The first sentence of Clause 4.7 (Development Efforts) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"Each Party shall use its Commercially Reasonable Efforts to perform its respective tasks and obligations in conducting all work assigned to it in any Development Plan or by the JSC, and in connection with any Development (other than Development of the Arzerra Product for ROW Countries) for which a particular Party has final decision-making in accordance with Clause 25.3."

2.9 Clause 4.13 (Regulatory Meetings and Communications) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding the other provisions of this Clause 4.13, all interactions with Regulatory Authorities (including meetings, correspondence, inspections and other communications) with respect to any [***] by Novartis shall be the sole responsibility of Novartis, and Novartis shall determine in its sole discretion Genmab's right, if any, to participate in such interactions, including participation in any such meetings or inspections, receiving copies of or reviewing or commenting on any such correspondence or other communications."

2.10 Clause 4.18 (Current Clinical Studies) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"**Current Clinical Study**. [***]

2.11 Clause 5.1 (Commercialisation Efforts) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"**Commercialisation Efforts.** Novartis shall have the exclusive right to Commercialise the Product. Novartis agrees to use Commercially Reasonable Efforts to Commercialise the Product in accordance with the terms and conditions of this Agreement; provided, that such obligation to use Commercially Reasonable Efforts to Commercialise the Arzerra Product shall terminate with respect to any Sub-Territory as of the [***] for such Sub-Territory."

2.12 Clause 6.1 (Novartis Commercialisation Efforts) of the Current Agreement is hereby deleted in its entirety and replaced with the following:

"**[RESERVED]**".

2.13 The following new Clause 6.5 ([***]) is hereby inserted immediately· following Clause 6.4 (Debarment Limitations) of the Current Agreement:

"[***]

(A) [***] **Countries**. Notwithstanding any other provision of this Agreement (including Clause 5.1), Novartis shall have the right, exercisable in its sole discretion at any time following the [***], to effect a [***] from the ROW Countries.

(B) [***]. Subject to Clause 6.5(C) but notwithstanding any other provision of this Agreement (including Clause 5.1), Novartis shall have the right, exercisable in its sole discretion at any time following the [***], to effect a [***] in the [***]. In the event of such [***] in the [***], Novartis shall be obligated to make a [***] payment to Genmab as follows:

[***] in the [***] occurs during the Months following the [***] as follows:	**Payment Amount**
[***]	[***]

For purposes of the foregoing table, "**[***]**" shall mean a period of [***]. The first [***] period will begin on the first (1st) day of the calendar month of the [***] and run until the end of the [***] thereafter. Thereafter each [***] period will be calculated from the anniversary of the end of the [***] period. As an example, if the [***] is on [***], the [***] period will run from [***] to [***]. Thereafter each [***] period will run from [***] to [***]. As an example, if the [***] is [***] after the [***], Novartis would be obligated to pay Genmab [***] as a [***] payment. For clarity, in no event will Novartis be obligated to make more than one (1) payment under this Clause 6.5(B), and such payment will only be payable in the event that Novartis exercises its right to effect a [***] in the USA. For the avoidance of doubt, Novartis shall only be entitled to make a [***] in the USA by providing written notice thereof in accordance with Clause 6.5(C).

(C) In order to exercise its right to effect a [***] with respect to a Sub-Territory in accordance with this Clause 6.5, Novartis shall provide written notice thereof to Genmab. In the case of the [***] in the [***], any Payment Amount that becomes due and payable shall be paid by Novartis within [***] following such written notice. As per the Amendment Effective Date, Novartis hereby provides notice to Genmab pursuant to this Clause 6.5(C) to effect a [***] from the [***] Countries.

(D) Upon [***] with respect to a Sub-Territory, Novartis hereby agrees to run a managed access program with respect to the Arzerra Product in a Sub-Territory, in accordance with [***] and applicable local laws and regulations upon [***] in such Sub-Territory. Patient access to the Managed Access Program shall be provided [***] Novartis and its Affiliates shall be solely responsible for the Managed Access Program and shall have all decision-making authority in relation thereto."

2.14 Clause 12.2 of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Further, the terms of this Agreement shall be considered Confidential Information of each Party."

2.15 The table pertaining to the [***] Development Milestones within Clause 16.3 (Milestone Payments) of the Current Agreement detailing the Development Milestones for Product within the [***] Indications is hereby deleted in its entirety and replaced by the following:

"Event	**Milestone Payment**
[***] Development Milestones	
[***]	[***]

For the sake of clarity, (i) except as set forth in the table above, no other Oncology Development Milestones shall be payable, and (ii) the table shall remain unamended with regard to the [***] Development Milestones and Sales Milestones."

2.16 The following new Clause 17.10 is hereby inserted immediately following Clause 17.9 of the Current Agreement:

"For clarity, as of the [***] Novartis shall continue to make royalty payments on any Net Sales of the Arzerra Product to Genmab on the terms set forth in the Agreement in the relevant Sub-Territory."

2.17 Clause 25.3 (Reserved Disputes) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding any other provision of this Agreement, effective as of the applicable [***] with respect to a Sub-Territory, any Disputes with respect to any Arzerra Activities in such Sub-Territory shall thereafter not be deemed to be a Reserved Dispute, and all decision-making authority with respect to such Arzerra Activities in such Sub-Territory shall be retained by Novartis and exercised in its sole discretion."

2.18 Clause 28.1 (Public Disclosures) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding any other provision of this Agreement but subject to the second sentence of this Clause, Novartis shall have the sole right, exercisable in its sole discretion, to make any public announcements or disclosures regarding any [***] or the terms and conditions of this Agreement (or any other agreement between the Parties or their Affiliates) applicable thereto (an "[***]"). Notwithstanding the before mentioned in this Clause 28.1, the Parties have agreed on a communications

plan and final communications materials, including Genmab s company announcement appended as Schedule II, to Third Parties with respect to the [***] for the [***] Countries which shall govern the public announcements or disclosures regarding a [***] in such [***] Countries, including any communications to or required by any stock or securities exchange on which the securities of such Party or its Affiliates are listed or quoted. Each Party agrees to use these and only these materials to communicate with Third Parties with respect to any [***] in the [***] Countries. Any changes to the communications materials shall be agreed in writing between the Parties. In the event that a [***] becomes relevant in the [***], the Parties shall no later than [***] in advance of the [***] thereof agree on public announcements or disclosures regarding such [***]; provided, that, for clarity, if the Parties fail to agree, each Party shall be entitled to make such public announcements or disclosures which are required under applicable law or rules and regulations of an applicable stock exchange and immediately thereafter provide a copy of the announcement or disclosure to the other Party."

2.19 Clause 28.2 (Disclosures Required by Law) of the Current Agreement is hereby amended to add the following at the end of such Clause:

"Notwithstanding the foregoing, in the event of a Dispute regarding whether an [***] is required to be disclosed pursuant to this Clause 28.2, Novartis shall have the final decision except to the extent that Genmab can provide an opinion of outside legal counsel as to the requirement to make such [***]. Novartis shall reimburse Genmab for all reasonable external counsel costs related to obtaining such opinion."

2.20 Exhibit 4.18 of the Current Agreement is hereby deleted in its entirety and replaced with the following:

[***]

Section 3 - Release

Genmab, on behalf of itself and its Affiliates and their respective successors and assigns, does hereby release Novartis and its Affiliates and their respective directors, officers, employees, agents, successors and assigns, from and hereby waives any and all claims, including claims for breach of the Amended Agreement, liabilities and other Losses, whether known or unknown, related to or arising out of or in connection with the disputes referenced in the correspondence between the Parties listed on Schedule I attached hereto. Novartis, on behalf of itself and its Affiliates and their respective successors and assigns, does hereby release Genmab and its Affiliates and their respective directors, officers,

employees, agents, successors and assigns, from and hereby waives any and all claims, including claims for breach of the Amended Agreement, liabilities and other Losses, whether known or unknown, related to or arising out of or in connection with the disputes referenced in the correspondence between the Parties listed on Schedule I attached hereto.

Section 4 - Publicity; Disclosure

Neither Party shall have the right to issue a press release or public announcement regarding or otherwise disclose the existence or terms of this Amendment No. 5 except with the prior written consent of the other Party or in accordance with Clauses 12.3 and 28 of the Amended Agreement.

Section 5 - Mutual Warranties

Each Party warrants to the other as at the Amendment Effective Date that:

a. This Amendment No. 5 has been duly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against that Party in accordance with its terms, except as enforceability may be limited by Laws of bankruptcy, fraudulent conveyance, insolvency, moratorium and other Laws relating to or affecting creditors' rights generally and by general equitable principles;

b. The execution, delivery and performance of this Amendment No. 5 have been duly authorised by all necessary action on the part of such Party and its officers and directors; and

c. The execution, delivery and performance of this Amendment No. 5 do not breach, violate, contravene or constitute a default under any contracts, arrangements or commitments to which such Party is a party or by which it is bound, nor does the execution, delivery and performance of this Amendment No. 5 by such Party violate any Law of any court, governmental body or administrative or other agency having authority over it.

Section 6 - Miscellaneous

a. **No Waiver**. A waiver by either Party of any of the terms and conditions of this Amendment No. 5 in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any other term or condition hereof. All rights, remedies, undertakings, obligations and agreements contained in this Amendment No. 5 shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

b. **Notices**. All notices, reports, requests or demands required or permitted under this Amendment No. 5 shall be sent by air courier or by e-mail, properly addressed to the respective Parties as follows:

If to Genmab:
[***]

If to Novartis:
[***]

With a copy to:
[***]

or to such addresses or addresses as the Parties hereto may designate for such purposes, during the Term. Notices shall be deemed to have been sufficiently given or made: (i) if by e-mail, when performed, provided that confirmation of receipt is received from the recipient, and (ii) if by air courier, upon receipt by the Party.

c. **Independent Contractors**. No agency, partnership or joint venture is hereby established; each Party shall act hereunder as an independent contractor. Neither Party shall enter into, or incur, or hold itself out to third parties as having authority to enter into or incur, on behalf of the other Party any contractual obligations, expenses or liabilities whatsoever.

d. **Assignment**. Clause 30.6 of the Current Agreement shall apply to this Amendment No. 5 as if set forth herein.

e. **No Third Party Rights**. No person who is not a Party to this Amendment No. 5 shall have any rights under the Contracts (Rights of Third Parties) Act to enforce any term of this Amendment No. 5.

f. **Invalidity**. If any provision of this Amendment No. 5 shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Amendment No. 5 in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Amendment No. 5 in any other jurisdiction shall not be affected.

g. **Counterparts**. This Amendment No. 5 may be executed in any number of counterparts, which shall together constitute one Amendment No. 5. Any Party may enter into this Amendment No. 5 by signing any such counterpart.

h. **Governing Law; Arbitration**. This Amendment No. 5 shall be governed by and construed in accordance with [***] law. In the event of any dispute between the Parties with respect to the interpretation, breach, or validity of this Amendment No. 5, such dispute shall be resolved through binding arbitration in accordance with Clause 25.4(A) of the Amended Agreement.

i. **Integration**. Except as explicitly amended herein, no further amendment shall be made to the Current Agreement and all other terms of the Current Agreement remain in full force and unamended. This Amendment No. 5, together with the Current Agreement, being the Amended Agreement constitute the entire agreement between the Parties hereto relating to the subject matter hereof and supersedes all prior and contemporaneous negotiations, agreements, representations, understandings and commitments with respect thereto, provided that nothing herein shall exclude or limit liability for fraudulent misrepresentation. No terms or provisions of this Amendment

No. 5 shall be varied, extended or modified by any prior or subsequent statement, conduct or act of either of the Parties, except by a written instrument specifically referring to and executed in the same manner as this Amendment No. 5.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 5 to the Current Agreement to be executed by their duly authorized representatives as of the Amendment Effective Date.

NOVARTIS PHARMA AG		**GENMAB A/S**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title	_____
By:	_____		
Name:	_____		
Title:	_____		

[Signature Page to Amendment No. 5 to Co-Development and Collaboration Agreement]

[***] Certain information in this document, marked by brackets, has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because it is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

AMENDED AND RESTATED

EVALUATION AND COMMERCIALIZATION AGREEMENT

THIS AMENDED AND RESTATED EVALUATION AND COMMERCIALIZATION AGREEMENT (the "**Agreement**"), entered into as of July 12, 2012 (the "**Execution Date**") but effective as of February 25, 1999 (the "**Effective Date**"), is entered into by and between Bristol-Myers Squibb Company, a Delaware corporation with a place of business at Route 206 & Province Line Road, Princeton, NJ 08543 ("**BMS**"), Medarex, Inc., a New Jersey corporation and a wholly-owned subsidiary of BMS with a principal place of business at 521 Cottonwood Drive, Milpitas, CA 95035 ("**Medarex, Inc.**"), GenPharm International, Inc., a California corporation and a wholly-owned subsidiary of Medarex with a principal place of business at 521 Cottonwood Drive, Milpitas, CA 95035 ("**GenPharm**") (all together "**Medarex**"), and Genmab A/S, a corporation organized and existing under the laws of Denmark, with a principal place of business at Bredgade 34, DK-1260 Copenhagen K, Denmark ("**Genmab**").

BACKGROUND

A. Medarex, Inc., GenPharm and Genmab entered into that certain Evaluation and Commercialization Agreement, dated as of February 25, 1999, as amended on May 17, 1999 ("**Amendment no. 1**"), May 19, 2000 ("**Amendment no. 2**"), August 23, 2000 ("**Amendment no. 3**"), June 6, 2002 ("**Amendment no. 4**"), March 11, 2003 ("**Amendment no. 5**"), September 14, 2004 ("**Amendment no. 6**"), June 29, 2005 ("**Amendment no. 7**") and October 26, 2006 ("**Amendment no. 8**") (collectively the "**Original Agreement**") in which Medarex Inc. and GenPharm have granted to Genmab certain options, licenses and other rights with respect to the Mice (as defined in the Original Agreement and below) and the Medarex Technology (as defined in the Original Agreement and below) in order to generate human antibodies for Genmab's research and commercial purposes.

B. Medarex, Inc. and GenPharm have become wholly-owned subsidiaries of BMS.

C. The parties desire to amend and restate the Original Agreement in order to clarify the terms and conditions of their business arrangement and restate such terms and conditions into one instrument. In addition, the parties desire to update the information set out in certain Exhibits to the Original Agreement.

D. Furthermore, Genmab desires to generate Bispecific Antibodies (as defined below) under this Agreement by use of the Medarex Mice and the Medarex Technology. Therefore, certain clarifications and amendments of the Original Agreement are necessary in order to take such Bispecific Antibodies into consideration. Consequently, the parties desire to include provisions regarding Bispecific Antibodies and to adjust certain other provisions in this Agreement as a consequence thereof.

E. Except for purposes as set out in items C and D above, the parties have not intended to make any amendments to the Original Agreement, including but not limited to amendments to any financial or substantial terms and conditions, when consolidating the terms and conditions of the Original Agreement into one instrument.

F. Genmab has accepted that BMS becomes a party to this Agreement subject to the condition that BMS, Medarex Inc. and GenPharm be jointly and severally liable for any obligations and claims under or relating to the Original Agreement and/or to this Agreement arisen before and/or after the Execution Date. BMS, Medarex Inc. and GenPharm have accepted this condition by signing this Agreement.

G. In the event of a dispute which regards circumstances occurring prior to the Execution Date such dispute shall be solved based on the terms and conditions set out in the Original Agreement which was applicable at that time such circumstances occurred taking into account the effective date of any amendments to the Original Agreement.

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS

1.1 "Additional Mouse" shall mean a [***] or a [***] and "[***]" shall mean [***].

1.2 "Additional Technology" shall mean the [***] (as defined in the [***]) and the [***].

1.3 "Affiliate" shall mean any corporation or other entity which is directly or indirectly controlling, controlled by or under the common control with Genmab. For the purpose of this Agreement, "control" shall mean the direct or indirect ownership of fifty percent (50%) or more of the outstanding shares or other voting rights of the subject entity to elect directors, or if not meeting the preceding, any entity owned or controlled by or owning or controlling at the maximum control or ownership right permitted in the country where such entity exists. For purposes of this Agreement, Medarex shall not be considered as an Affiliate of Genmab.

1.4 "Amendment No. 7 Effective Date" shall mean June 29, 2005.

1.5 "Amendment No. 8 Effective Date" shall mean October 26, 2006.

1.6 "Antibody" shall mean any [***] antibody, or [***]. For the purpose of this Agreement, each Antibody shall be identified by reference to the [***], and [***] shall be deemed to be different [***], irrespective of whether they have [***] For the avoidance of doubt, an [***] definition of the term "Antibody" as set in this Section 1.7, and (2) an Antibody, is deemed to be an "Antibody" as defined in this Section 1.7.

1.7 "Antibody Amino Acid Sequence" shall mean the [***]

1.8 "Antibody Materials" shall mean any and all genes and DNA sequences, and including vectors containing same, that code for an Antibody, Bispecific Antibody or fragment thereof, and any hybridoma that produces an Antibody or fragment thereof.

1.9 "Antibody Product" shall mean any product containing one or more Antibodies and/or Bispecific Antibodies, or a portion thereof, and/or Antibody Materials (except for purposes of this Section 1.10, "Antibody Materials" shall not mean Hybridomas) related thereto.

1.10 "Antigen" shall mean (i) each of the following [***] antigens: [***], and (ii) each of the other [***] antigens which become subject to this Agreement pursuant to Section 4.3 below.

1.11 "Biological License Application" or "BLA" shall mean Biological License Application as defined in the U.S. Food, Drug and Cosmetic Act and the regulations promulgated thereunder, and any corresponding foreign application, registration or certification.

1.12 "Bispecific Antibody" shall mean Bispecific One Target Antibody and Bispecific Two Target Antibody. For the purpose of this Agreement, a Bispecific Antibody shall be defined by [***]. Furthermore, a Bispecific Antibody which has [***] shall be considered different from such. In addition, a Bispecific Antibody which has [***] shall be considered different from such [***].

1.13 "Bispecific One Target Antibody" shall mean a bispecific antibody that is composed of [***]."

1.14 "Bispecific Product" shall mean an Exclusive Antibody Product consisting of one or more Bispecific Antibodies.

1.15 "Bispecific Two Target Antibody" shall mean a bispecific antibody that is composed of [***].

1.16 "[***] Antibody Product" shall mean a Product for the prevention or treatment of human disease containing or incorporating one or more Antibodies, or a portion thereof with binding affinity for [***] obtained through [***].

1.17 "[***] Bispecific Product" shall mean a Product for the prevention or treatment of human disease containing or incorporating (i) [***] , or (ii) [***]. For the avoidance of doubt, a [***] Bispecific Product shall under no circumstances be deemed to be one or more [***] Antibody Products.

1.18 "[***] Product" shall mean a [***] Antibody Product or a [***] Bispecific Product, as applicable.

1.19 "[***] Territory" shall mean the countries listed in Exhibit C of the Agreement

1.20 "Confidential Information" shall mean any proprietary or confidential information or material in oral, graphic or written form disclosed hereunder that is identified as "Confidential" at the time of disclosure.

1.21 "Control" shall mean possession of the ability to grant the licenses provided for herein, without violating the terms of any agreement or other arrangement with any third party.

1.22 "Diagnostic Application" shall mean an application of Antibody Products to distinguish, identify and/or analyze a disease, genotype, sensitivity or any other condition in a human, but excluding any [***].

1.23 "[***]" shall mean [***].

1.24 "[***] Agreement" shall mean that certain [***] between [***] and [***], dated as of [***].

1.25 "[***] Antigen" shall mean any antigen that is not [***] an antigen that [***] has notified to [***] is unavailable as a [***].

1.26 "Ex Vivo Therapeutic Application" shall mean the use of Antibody Products that are applied in vitro to cells to alter the biological properties of such cells, which cells are then provided, promoted and/or sold as therapeutic and/or prophylactic agents for use in humans, including the use of Antibody Products to separate cells from one another based on a specific Antigen or Non-Exclusive Antigen, but excluding any use for an In Vivo Therapeutic Application.

1.27 "[***]" shall have the meaning set forth in the [***] and "[***]" shall mean more than one [***]; provided, however, the [***] shall also include any and all Improvements thereto, as such term is defined in the [***].

1.28 "Hybridoma" shall mean any hybridoma that produces an Antibody or fragment thereof.

1.29 "In Vivo Therapeutic Application" shall mean the in vivo use of Antibody Products for human therapeutic and/or prophylactic purposes where such Antibody Products are delivered (by injection or otherwise) into the living human body.

1.30 "IND" shall mean an Investigational New Drug application, as defined in the U.S. Food, Drug and Cosmetic Act and the regulations promulgated thereunder, or any corresponding foreign application, registration or certification.

1.31 "[***]" shall mean [***].

1.32 "[***]" shall mean that certain [***], between [***] and [***], effective as of [***], in which [***] has granted to [***] certain licenses and other rights with respect to [***] and [***] and [***] interests in and to the [***] and the [***]. The parties

acknowledge and agree that Medarex has provided a redacted version of the [***] to [***].

1.33 "[***]" shall have the meaning set forth in the [***] and "[***]" shall mean more than one [***]; provided, however, the [***] shall also include any and all Improvements thereto, as such term is defined in the [***].

1.34 "[***]" shall mean the [***] (as defined in the [***]) and the [***] (as defined in the [***]).

1.35 "Medarex Mice" shall mean [***] mice existing as of the Effective Date or that may be developed by Medarex during the term of the Agreement containing [***], but excluding the Additional Mice.

1.36 "Medarex Technology" shall mean the Medarex Patent Rights and the Medarex Know How.

1.37 "Medarex Know How" shall mean the Confidential Information and Medarex Mice owned or Controlled by Medarex and transferred to Genmab by Medarex (or in the case of the Medarex Mice, [***] that is necessary for the exercise of the Medarex Patent Rights, including, without limitation, technical data, protocols and methods and processes. For the avoidance of doubt, the Medarex Know How does not include any Medarex Patent Rights or any Additional Technology.

1.38 "Medarex Patent Rights" shall mean all United States and foreign patents (including all reissues, extensions, substitutions, confirmations, re-registrations, reexaminations, revalidations and patents of addition) and patent applications (including, without limitation, all continuations, continuations-in-part and divisions thereof) owned or Controlled by Medarex, in each case which claims an invention which is necessary for the use of the Medarex Mice to prepare and use the Antibodies and/or Bispecific Antibodies.

1.39 "Mice" shall mean the Medarex Mice and the Additional Mice.

1.40 "Mice Materials" shall mean any parts or derivatives of the Mice prepared by Medarex or Genmab, as the case may be, in connection with their activities under this Agreement, including without limitation, [***] but excluding all Antibodies and Bispecific Antibodies.

1.41 "[***] License" shall mean that certain [***] entered by [***] and [***], effective [***], as amended [***], a copy of which is attached hereto as Exhibit A, as may be amended from time to time.

1.42 "Other Treatment Application" shall mean the use of Antibody Products for the treatment of human disease, but excluding any use for an In Vivo Therapeutic Application, an Ex Vivo Application or a Diagnostic Application.

1.43 "Patent Rights" shall mean the Medarex Patent Rights, the [***] Patent Rights (as defined in the [***]) and the [***] Patent Rights. The Patent Rights, as of the Amendment No. 8 Effective Date, are as set forth on Exhibit E.

1.44 "Permitted Applications" shall mean the [***]; provided, however, that with respect to the Antibody Products that do not contain [***], "Permitted Applications" shall additionally include the [***].

1.45 "Prepaid Antibody" shall mean any Antibody [***] and with respect to which [***] has confirmed for [***] pursuant to Section 4.1A of this Agreement that such Antibody is available for [***] to [***].

1.46 "Product" shall mean any Antibody Product for the Permitted Applications.

1.47 "[***]" shall mean an Antibody Product used in [***]

1.48 "Shareholders Agreement" shall mean that certain [***], between inter alia [***]. and [***], entered into on [***] and attached hereto as Exhibit G.

1.49 "Sublicensee" shall mean a third party to whom Genmab has granted a license or sublicense to make, have made, import, use, sell, offer for sale or otherwise exploit Products in the Territory. As used in this Agreement, "Sublicensee" shall also include a third party to whom Genmab has granted the right to distribute a Product.

1.50 "Territory" shall mean [***].

1.51 "Third Party Payments" shall mean any and all license fees, milestones, royalties and other payments paid by Genmab or its Affiliates or Sublicensees with respect to the grant or exercise of a license or other rights under patents or patent applications owned or controlled by third parties and/or for the use of technology owned or controlled by third parties (including without limitation any amounts payable by Genmab to Medarex or third parties pursuant to Section 5.2).

2. MEDAREX ACTIVITIES

2.1 Conduct of Activities. Subject to the other terms and conditions of this Agreement:

2.1.1 Genmab is under no obligation to provide Medarex an opportunity to conduct any projects, activities or tasks which Genmab wishes to conduct, either by itself or by or with any third party, or invite Medarex to submit a proposal to conduct any such project, activities or task; and

2.1.2 Medarex is under no obligation to conduct, or submit any proposal to conduct, any project, activities or task for Genmab.

3. GENMAB ACTIVITIES

3.1 Research by Genmab. If Genmab elects to perform immunizations of the Mice, then Medarex shall supply Genmab Mice for such purpose, under the terms and conditions in this Article 3.

3.1.1 Research. Medarex will provide Mice to Genmab for use during the Research Period to allow Genmab to immunize the Mice against one or more specific Antigens, Research Antigens and Non-Research Antigens. Genmab agrees that during the Research Period the Mice will be used solely for the purpose of immunizing Mice against such antigens and for no other purpose.

3.1.2 Provision of Mice.

(a) Each year during the term of this Agreement, Medarex shall provide Genmab, upon Genmab's written request, with Medarex Mice [***], the Non-Exclusive Antigens and the Evaluation Antigens; provided, Medarex shall not be obligated to provide more than [***] Medarex Mice in any calendar quarter during the term of this Agreement. If any Medarex Mice delivered by Medarex die of natural causes before commencement of the relevant immunization protocol or for any reason during the immunization protocol, they shall be replaced without cost by Medarex in the event that (i) their death was not due to Genmab's misfeasance or negligence, and (ii) Genmab did not render such Medarex Mice unusable by a failure to commence immunization of such Medarex Mice within [***] of delivery.

(b) With respect to each Strain (as defined in Section 3.1.2(e)) of Medarex Mice, in lieu of its obligations to provide such Strain of Medarex Mice when requested by Genmab under Section 3.1.2(a), Medarex may establish a breeding colony of such Strain of Medarex Mice at Genmab reasonably sufficient for Genmab to perform the research with respect to such Strain of Medarex Mice contemplated by this Agreement. If the Genmab Medarex Mice breeding colony of such Strain is substantially impaired due to death or disease at any time, Medarex shall use commercially reasonable efforts to replace the affected animals so as to reestablish a breeding colony of such Strain of Medarex Mice at Genmab sufficient for Genmab to perform the research with respect to such Strain of Medarex Mice contemplated by this Agreement. The parties hereby agree that, as of the Amendment No. 8 Effective Date, Medarex had established a breeding colony of [***] pursuant to this Section 3.1.2(b).

(c) Medarex shall provide Additional Mice to Genmab upon Genmab's written request subject to the availability of such Additional Mice as determined by Medarex, acting in good faith, in Medarex's sole and

reasonable discretion. In each such written request, Genmab shall specify the number of [***]-Mice and/or [***] Mice that it wishes to be provided with Genmab and Medarex agree that Genmab shall have no right to breed or otherwise reproduce the Additional Mice.

(d) If, in respect of any given calendar quarter, Genmab makes a written request for reasonable numbers of Additional Mice pursuant to Section 3.1.2(c) and Medarex does not provide any Additional Mice to Genmab in such calendar quarter, then in respect of those Research Antigens to which Section 16.12(a) applies, Section 16.12(a)(i) shall not apply in respect of such calendar quarter and there shall be no increase pursuant to Section 16.12(a)(0 in any license or extension fees that during such calendar quarter become due to Medarex under Section 15.6. Consequently, in such circumstances, if Genmab has paid Medarex any fees pursuant to Section 15.6 during such calendar quarter, Medarex shall within [***] days of the end of such calendar quarter refund to Genmab any amounts by which such fees have been increased pursuant to Section 16.12(a)(i) or, at Genmab's option, such amounts shall be credited against any subsequent payments that become due to Medarex from Genmab hereunder.

(e) For the purposes of Section 3.1.2, "Strain" shall mean any strain of Medarex Mice that Medarex has decided to make available to its licensees and/or other commercial partners and does not include any strain of Medarex Mice which is still under development and which has not been made available for the purpose of raising antibodies to any of Medarex's licensees or other commercial partners.

3.1.3 Limited Use. Genmab shall only grant access to the Mice to those of its and its Affiliates' employees, or subcontractors meeting the provisions of Section 3.1.6 below, who require such access for the performance of this Agreement. Except as otherwise provided in Section 3.1.2 hereof, Genmab shall not breed Mice, use them for any purpose other than the conduct of the Research, or transfer them to any other person or entity or to any place other than Genmab facilities. Except as otherwise provided in Section 3.1.2 hereof, Genmab shall not make any effort, directly or indirectly, to clone or otherwise reproduce the Mice by any means, [***]. In no event shall Genmab transfer the Mice to any person or entity without the prior written approval of Medarex.

3.1.4 Care in Use of Mice. It is understood and agreed that [***] Genmab therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of the Mice, and to maintain the Mice under suitable containment conditions in compliance with all applicable national, state and local laws, regulations, rules and ordinances.

3.1.5 Records. Genmab will prepare and maintain complete and accurate written records of all uses made of the Mice and the Mice Materials, and copies of such records will be furnished to Medarex, upon Medarex's request, to the extent such records are reasonably required under this Agreement; provided, however, that Medarex shall maintain such records and the information contained therein in strict confidence in accordance with Article 8 hereof, and shall not use such records or information except to the extent permitted by this Agreement.

3.1.6 Subcontractors. Genmab may have subcontractor(s) have access to the Mice with the prior written consent of Medarex, which consent shall not be unreasonably withheld, subject to the following terms and conditions: (i) Genmab shall [***]; (ii) the subcontractor shall [***]; (iii) [***] and (iv) [***].

3.2 Third Party Rights. [***]. In the event that a license is required under this Agreement to intellectual property of a third party for the use of any Antigen to make or use Antibodies and/or Bispecific Antibodies thereto, [***]. In such event, [***]

3.3 Term. The Research Period shall commence on the Effective Date and shall remain in effect until the termination of this Agreement.

3.4 Ownership.

3.4.1 Physical Title. Physical title to all Mice, Mice Material and Hybridomas shall at all times remain with Medarex, provided that the foregoing shall not:

(a) apply to any Hybridomas which are [***];

(b) prevent Genmab or its sublicensees from transferring physical possession of Mice Materials and Hybridomas to third parties provided that, subject to Section 3.4.1 (a), such third parties do not obtain any physical title to such Mice Materials and Hybridomas; and

(c) subject to the other terms and conditions of this Agreement, including without limitation, Sections 3.4.2 and 16.6 hereof, affect [***] in Mice, Mice Materials and Hybridomas, and/or [***]

Furthermore, for the avoidance of doubt, it is agreed that the licenses granted under this Agreement in relation to Products and Antibody Products include the right to make, have made, import, have imported, and use [***] in the research, development and manufacture of such Products and Antibody Products.

3.4.2 Intellectual Property. Any invention made by Medarex in the course of activities in connection with this Agreement that is or relates to the Mice or Mice Materials shall be owned by Medarex, and shall be subject to the commercial license terms set forth in Article 4, the Research License terms set

forth in Article 15, the Exclusive Antibody License terms set forth in Article 16, the [***] terms set forth in Article 17 and the license terms set forth in Article 18. Any invention made by Genmab or its employees, consultants or agents in connection with its research activities under this Agreement or thereafter during the period that this Agreement is in effect which invention relates to (i) the Antigens, Research Antigens, Non-Research Antigens, Evaluation Antigens and Non-Exclusive Antigens used to immunize the Mice or (ii) subject to Sections 15.4.2 and 17.3 of this Agreement with respect to Antibodies and Bispecific Antibodies raised in the Medarex Mice and subject to Sections 21.1.2 and 21.1.3 of this Agreement with respect to Antibodies raised in the Additional Mice, the Antibodies and Bispecific Antibodies, as well as tangible property in such Antibodies and Bispecific Antibodies, shall be owned by Genmab. Further, in the event that [***] in connection with the use of the Medarex Mice under this Agreement, including without limitation, in the course of [***] pursuant to Section [***] shall [***] provided that such [***].

4. LICENSE

4.1 Commercial License. Subject to the terms and conditions of this Agreement (including without limitation Section 4.1A), Medarex hereby grants to Genmab the following licenses, on an Antigen-by-Antigen basis:

(a) an [***] license under the Medarex Technology to use the Mice to make Antibodies against such Antigen in the Territory;

(b) an [***] license under the Medarex Technology, [***], to use such Antibodies against such Antigen to [***] Products in the Territory;

(c) an [***] license under the Medarex Technology to use the Medarex Mice to make Antibody components of and generate Bispecific Antibodies, against such Antigen in the Territory; and

(d) an [***] license under the Medarex Technology, [***], to use such Bispecific Antibodies against such Antigen to [***] Products in the Territory.

With regard to Bispecific Two Target Antibodies only, the licenses granted according to Sections 4.1 (c) and 4.1 (d) are each individually conditioned upon that Genmab has obtained either:

[***]

4.1A. Modification of Commercial License with respect to Antibodies Raised in Additional Mice.

4.1A.1 If Genmab makes the election described in Section 20.2.1 of this Agreement with respect to any given Antigen, the exercise of the license granted in Section 4.1 with respect to such Antigen in relation to the Additional Mice (but not in relation to the Medarex Mice) shall be subject to the following:

(a) the rights referred to in Section 4.1(a) shall be granted with respect to all Antibodies raised in the Additional Mice against such Antigen; and

(b) the rights referred to in Section 4.1(b) shall be granted on a Prepaid Antibody-by-Prepaid Antibody basis with respect to Antibodies raised in the Additional Mice against such Antigen, provided always that such rights shall be granted for [***] purposes only (but not for [***]) with respect to all other Antibodies raised in the Additional Mice against such Antigen and further provided that [***].

4.1A.2 Antibody Identification for Prepaid Antibody Purposes. At any time after Genmab makes the election described in Section 20.2.1 of this Agreement with respect to an Antigen, Genmab shall have a right to [***] should become a Prepaid Antibody or Prepaid Antibodies. In each such notice, Genmab shall identify each Antibody by reference to its Antibody Amino Acid Sequence.

4.1A.3 Notice of Availability of Prepaid Antibodies. Within [***] following receipt from Genmab of a notice indicating its desire that a particular Antibody should become a Prepaid Antibody, Medarex will notify Genmab in writing whether the Antibody specified by Genmab is available for licensing to Genmab under Section 4.1. Medarex shall have the right to reject Genmab's request with respect to a particular Antibody only pursuant to the terms of Section 4.1A.5.

4.1A.4 Available Prepaid Antibodies. In the event that Medarex notifies Genmab pursuant to Section 4.1A.3 that the Antibody requested by Genmab is available for licensing to Genmab under Section 4.1, the Antibody shall be deemed to be a "Prepaid Antibody" for purposes of the [***] license granted by Medarex to Genmab in Section 4.1 with respect to the Antigen against which such Antibody was raised and for which it has affinity.

4.1A.5 Unavailable Prepaid Antibodies. Medarex shall have the right to reject Genmab's request for a particular Antibody raised against an Antigen to become a Prepaid Antibody in the event that, prior to Medarex's receipt of Genmab's written request specifying such Antibody pursuant to Section 4.1.A.2, [***], provided in each case that [***] has been determined and is known by or available to Medarex on or before the date that Medarex receives such Genmab written request.

4.1A.6 Unlimited Number of Prepaid Antibodies. It is acknowledged and agreed by Medarex and Genmab that there is [***] Antibodies that may become Prepaid Antibodies with respect to any Antigen nor [***] that Genmab may make that Antibodies should become Prepaid Antibodies.

4.2 Sublicenses.

4.2.1 [***]

4.2.2 [***]

4.3 Exclusive Antigen Licenses. At any time during the term of this Agreement, Genmab may notify Medarex in writing that it wishes to acquire an exclusive license to use Medarex Mice to prepare Antibodies with respect to up to [***] additional antigens identified by Genmab. Each such antigen shall be [***] and the parties shall agree on a description of such antigen. In such notice, Genmab shall provide to Medarex a written description of each antigen for which Genmab desires to acquire an exclusive license, including, to the extent that the information is reasonably knowable to Genmab: [***]. In the event that (x) Genmab provides such written notice to Medarex, and (y) Medarex has not previously granted [***] rights to use the Mice with respect to [***] and has not commenced and has no intent to commence [***] then Medarex shall inform Genmab that such antigen is available for licensing to Genmab and shall grant to Genmab [***] license to such antigen under Section 4.1, subject to the other terms and conditions of this Agreement. Such antigen shall thereupon be deemed to be an "Antigen" and subject to the terms and conditions of this Agreement. For the avoidance of doubt, the parties acknowledge and agree that as of the Agreement Execution Date, Genmab has selected [***] of the "[***] additional antigens" provided under this Section 4.3 and has [***] such antigens remaining to select, and Exhibit F gives a complete list of Antigens as at the Execution Date.

4.3A. Any Exclusive Antigen License granted by Medarex in accordance with Section 4.3 shall include an [***] license for Genmab to use Medarex Mice to prepare Antibody components of and generate Bispecific One Target Antibodies with respect to such antigen which is subject to the relevant Exclusive Antigen License.

4.3B. Any Exclusive Antigen License granted by Medarex in accordance with Section 4.3 shall include [***] license for Genmab to use Medarex Mice to prepare Antibody components of and generate Bispecific Two Target Antibodies with respect to such antigen which is subject to the relevant Exclusive Antigen License provided that Genmab has obtained either

1) an Exclusive Antibody License to the other antigen to which the relevant Bispecific Two Target Antibodies are binding and that such Exclusive Antibody License is in force, or

2) a commercial license under Section 4.1 (cf. Section 4.3) to the other antigen to which the relevant Bispecific Two Target Antibodies are binding and that such commercial license is in force.

4.4 [***]. It is understood and agreed that if Medarex develops [***], Medarex shall notify Genmab and [***]. Medarex furher agrees that after the Effective Date it will not [***].

4.5 Retained Rights; No Further Rights. Only the license granted pursuant to the express terms of this Agreement shall be of any legal force or effect. No other license rights shall be granted or created by implication, estoppel or otherwise. It is understood and

agreed that Medarex shall retain rights to make, have made, import, use, offer for sale, sell and otherwise commercialize the Mice and any antibodies derived therefrom (except the Antibodies and Bispecific Antibodies to which Genmab has and retains an exclusive license hereunder) itself or with third parties for any uses.

5. PAYMENTS; REPORTS AND RECORDS

5.1 Reimbursements. Within [***] of the Effective Date, Genmab shall reimburse Medarex for all costs incurred prior to the Effective Date with respect to [***]

5.2 Third Party Royalties.

5.2.1 Genmab Responsibilities. Genmab shall be responsible for the payment of any royalties, license fees and milestone and other payments due to third parties under license agreements for the practice of the Medarex Technology by Genmab or its Affiliates or Sublicensees; provided, however, that in the case of the use of [***] by Genmab or its Affiliates and the [***] by Genmab or its Affiliates or Sublicensees, any payments pursuant to [***] with respect to such [***] shall be exclusively borne by [***] subject to the payment by [***] to [***] of the amounts expressly set forth in this Agreement for the [***]. Any license agreement entered into solely for the benefit of Genmab, shall have Genmab approval prior to final execution.

5.2.2 Payments to Medarex. With respect to any license agreement Medarex has entered or enters with a third party with respect to intellectual property necessary for the manufacture, use or sale of Antibodies, Bispecific Antibodies or Products for an Antigen, Genmab shall pay to Medarex amounts equal to [***]; provided, however, [***] and further provided, however, that in the case of the use of [***] by [***] and the practice of [***] by [***] any payments pursuant to [***] with respect to such practice or use shall be exclusively borne by [***] subject to the payment by [***] to [***] of the amounts expressly set forth in this Agreement for the practice of [***] and use of [***]. It is understood and agreed that [***] that [***] shall have no obligation to [***]. It is understood and agreed that [***] shall be responsible, without limitation, for paying to [***] such amounts due [***].

5.3 Reports. Genmab shall deliver to Medarex within [***] after the last day of each calendar quarter in which Products are sold a report for such calendar quarter identifying, by country and Product, the Products sold by Genmab and its Affiliates and Sublicensees, and the calculation of Net Sales and royalties due to Medarex.

5.4 Inspection of Books and Records. Genmab and its Affiliates and Sublicensees shall maintain accurate books and records which enable the calculation of royalties payable hereunder to be verified. Genmab and its Affiliates and Sublicensees shall retain the books and records for each quarterly period for [***] after the submission of the corresponding report under Section 6.1 hereof. Subject to Section 5.4A, upon [***] prior written notice to Genmab (such notice to be hereinafter termed an "Audit Notice"), independent accountants selected by Medarex may have access to the books and records of Genmab and its Affiliates and Sublicensees during normal business hours to conduct an inspection or audit, for the purpose of verifying the accuracy of Genmab's payments and compliance with this Agreement provided, however, that, in respect of each Genmab Sublicensee: (i) Genmab may instead elect to perform an inspection or audit of the books and records of such Sublicensee, by itself or through independent accountants selected by Genmab, and provide the report of such inspection or audit to Medarex; and (ii) in any event, such rights of inspection and audit shall only apply to the extent necessary for Medarex to meet its obligations under the [***], the [***] and any other license agreements described in Section 5.2.2. Any such inspection or audit shall be at Medarex's expense; however, in the

event an inspection reveals underpayment of [***] or more in any audit period, Genmab shall pay the costs of the inspection and promptly pay to Medarex any underpayment with interest from the date such amount(s) were due, at the prime rate reported by the Chase Manhattan Bank, New York, New York plus [***].

5.4A. Recent Inspection or Audit of Sublicensee by Genmab. In respect of each Genmab Sublicensee, if (i) Medarex gives Genmab an Audit Notice with respect to such Genmab Sublicensee, (ii) Genmab, by itself or through independent accountants selected by Genmab, has performed an inspection or audit of the books and records of such Genmab Sublicensee within the [***] period immediately prior to the date of such Audit Notice, and (iii) Genmab provides the report of such inspection or audit to Medarex, then Medarex shall [***].

5.5 Royalty Payments. All royalties due to Medarex under this Agreement shall accrue on a calendar quarter-by-calendar quarter basis and shall be paid within [***] days after the last day of the calendar quarter in which they accrue with respect to Net Sales by Genmab's Sublicensees, provided that (a) in the case of royalties due under [***] in respect of use of [***] by such Genmab Sublicensees [***], such royalties shall [***] be paid to [***]; and (b) in the case of royalties due to Medarex with respect to Net Sales by Genmab or Genmab's Affiliates, such royalties shall instead be paid [***] days after the last day of the calendar quarter in which they accrue. All cash amounts due Medarex hereunder shall be paid in U.S. dollars by wire transfer in immediately available funds to an account designated by Medarex. If any currency conversion shall be required in connection with the payment of any royalties hereunder, such conversion shall be made by using the exchange rate for the purchase of U.S. dollars reported by the Chase Manhattan Bank on the last business day of the calendar quarter to which such royalty payments relate. If at any time legal restrictions prevent the prompt remittance of any royalties owed on Net Sales in any jurisdiction, Genmab may notify Medarex and make such payments by depositing the amount thereof in local currency in a bank account or other depository in such country in the name of Medarex, and Genmab shall have no further obligations under this Agreement with respect thereto. All royalty amounts required to be paid to Medarex pursuant to this Agreement may be paid with deduction for withholding for or on account of any taxes (other than taxes imposed on or measured by net income) or similar governmental charge imposed by a jurisdiction other than the United States ("Withholding Taxes"). At Medarex's request, Genmab shall provide Medarex a certificate evidencing payment of any Withholding Taxes hereunder and shall reasonably assist Medarex to obtain the benefit of any applicable tax treaty.

5.6 Payments Owed with respect to Additional Mice.

5.6.1 License Fee. For each Antigen selected by Genmab pursuant to Article 4, after the later of (i) the date on which Medarex has notified Genmab that the Antigen is available for licensing and (ii) the date on which Genmab has made the election described in Section 20.2.1 of this Agreement, within [***] of Genmab receiving an invoice from Medarex for such license fee, Genmab shall pay to Medarex a license fee of [***] per Antigen. By way of

clarification, such license fee shall not be invoiced, nor shall it be payable, unless such Antigen is available for licensing pursuant to Article 4 and Genmab has made the election described in Section 20.2.1 of this Agreement.

5.6.2 Milestone Payments.

(a) In Vivo Therapeutic Applications. With respect to each Product containing or incorporating a Prepaid Antibody raised using the Additional Mice, on a Product-by-Product basis, Genmab shall pay to Medarex the following amounts for Products intended for an In Vivo Therapeutic Application:

Milestone Event	Amount Payable Per Product
[***]	[***]

[***]

(b) Ex Vivo Therapeutic Applications. [***]

(c) Diagnostic Applications. With respect to each Product containing or incorporating a Prepaid Antibody raised using the Additional Mice, on a Product-by-Product basis, Genmab shall pay to Medarex the following amounts for Products intended for a Diagnostic Application:

Milestone	Amount Payable Per Product
[***]	[***]

[***]

5.6.3 Royalty on Net Sales. In [***] consideration for any [***] license granted by Medarex with respect to a Product incorporating or using a Prepaid Antibody raised using the Additional Mice, Genmab shall pay to Medarex a royalty on annual Net Sales of such Products on a Product-by-Product basis as follows:

5.6.3.1 In Vivo Therapeutic Application/Sales [***]. [***]

5.6.3.2 In Vivo Therapeutic Application/Sales [***]. [***]

5.6.3.3 Ex Vivo Therapeutic Application /Sales [***]. [***]

5.6.3.4 Ex Vivo Therapeutic Application/Sales [***]. [***]

5.6.3.5 Diagnostic Application/Sales [***]. [***]

5.6.3.6 Diagnostic Application/Sales [***]. [***]

For purposes of this Section 5.6.3, [***] shall have the meaning set forth in [***] and "Net Sales" shall have the meaning and shall be calculated [***] as set out in Section 16.9.1.

Further, the terms of Section 16.9.2 shall apply with respect to determining the period during which royalties are owed pursuant to this Section 5.6.3 (such period being the "Royalty Term"); provided, however, that, if at any time during the Royalty Term, (i) [***], and (ii) [***] then (in the case that both (i) and (ii) are met) Genmab shall be entitled to reduce the royalties owed to Medarex hereunder with respect to Net Sales in such [***] of all Products incorporating or using any Prepaid Antibody raised against such Antigen in the Additional Mice. Such royalty reduction shall be in effect during [***] in respect of [***] during the period that [***]. For the duration of such period, the total royalty payable by Genmab, which shall cover [***] of all such [***] in such [***] and shall be due irrespective of [***]. For the avoidance of doubt, (i) when [***], then Genmab shall immediately thereafter resume payment during the remainder of the Royalty Term of the full amount of royalties owed by Genmab to Medarex in such [***] on Net Sales of such Products that arise from [***] and (ii) [***].

5.6.4 Exclusivity with respect to the Additional Technology.

5.6.4.1 Prior to [***], (a) Medarex shall not grant any license to any third party under the Additional Technology or consent to the use by any third party of the Additional Technology with respect to an Antigen or itself use the Additional Technology with respect to such Antigen, in each case so long as, prior to [***], such Antigen remains an Antigen, and (b) in the event that Medarex becomes aware that [***], its assignees and successors have granted any license under the Additional Technology or have consented to the use of the Additional Technology with respect to an Antigen, or itself is using the Additional Technology with respect to an Antigen, in each case so long as, prior to [***], such Antigen remains an Antigen (such activities, the "Prohibited [***] Activities"), then with respect to this clause (b) Medarex shall take whatever steps are reasonably necessary to prevent or end the Prohibited [***] Activities.

5.6.4.2 After [***], in respect of each Antigen, Medarex shall not grant any license to any third party under the Additional Technology or

consent to the use by any third party of the Additional Technology with respect to an Antigen or itself use the Additional Technology with respect to such Antigen, in each case, pursuant to Section 13.1, for the period of [***] from the date of the First Commercial Sale (whether such First Commercial Sale occurs prior to or after [***]) of the first Medarex Exclusive Antigen Product with respect to such Antigen.

5.6.4.3 After [***], with respect to each Antigen to which Genmab has previous to such date exercised an Additional Technology Exclusive Antigen Option (as defined in Section 20.2.1) (for purposes of this Section 5.6.4.3, such Antigen an "Additional Technology Antigen"), in the event that Medarex becomes aware that [***] (such activities, the "Further Prohibited [***] Activities"), Medarex shall [***]

5.6.4.4 In the event that Medarex takes the steps set forth in each of Section 5.6.4.1 and Section 5.6.4.3 with respect to the Prohibited [***] Activities, or Further Prohibited [***] Activities, [***]. In case Medarex reasonably believes that the outcome of taking such steps or action is likely to be unsuccessful Medarex agrees to sign and deliver to Genmab all documents necessary for Genmab to take such steps or action to prevent or end the Prohibited [***] Activities or Further Prohibited [***] Activities in the name of Medarex, provided that [***]. Genmab shall not settle such action in any way or consent to any order of any court or registry or similar governmental body that is [***], without Medarex's prior written consent which is not to be unreasonably withheld. Medarex shall provide all reasonable cooperation to Genmab in connection with such steps or action [***].

5.7 Payments Owed with respect to Medarex Mice.

5.7.1 Milestone for Diagnostic Applications. With respect to each Product containing (1) an Antibody raised in Medarex Mice against an Antigen (2) a Bispecific One Target Antibody against an Antigen or (3) a Bispecific Two Target Antibody against two different Antigens (each a "Medarex Exclusive Antigen Product"), on a Medarex Exclusive Antigen Product-by-Medarex Exclusive Antigen Product basis, Genmab shall pay to Medarex the following amount for Products intended for a Diagnostic Application:

Milestone	**Amount Payable Per Medarex Exclusive Antigen Product**
[***]	[***]

[***]

5.7.2 Royalties for Diagnostic Applications. [***]

For purposes of this Section 5.7.2 "Net Sales" shall have the meaning and shall be calculated ([***]) as set out in Section 16.9.1. Further, the terms of Section 16.9.2 shall apply with respect to determining the period during which royalties are owed pursuant to this Section 5.7.2 (such period being the "Royalty Term").

5.7.3 For the avoidance of doubt, apart from payments, if any, due under Section 5.2, Genmab shall not make any milestone, royalty or other payments to Medarex with respect to Medarex Exclusive Antigen Products intended for In-Vivo Therapeutic Application and/or Ex-Vivo Therapeutic Application and/or Other Treatment Application.

5.7.4 With regard to the milestone payments set out in Section 5.7.1 and the royalty payments set out in Section 5.7.2, a Medarex Exclusive Antigen Product shall be deemed to be [***].

With regard to the milestone payments set out in Section 5.7.1 and the royalty payments set out in Section 5.7.2, a Medarex Exclusive Antigen Product shall be deemed to be [***].

For the avoidance of doubt, a Medarex Exclusive Antigen Product consisting of [***] on the one hand and a Medarex Exclusive Antigen Product consisting of [***] on the other hand shall be deemed to be [***] with regard to the milestone payments set out in Section 5.7.1 and the royalty payments set out in Section 5.7.2, irrespective of whether [***].

For the further avoidance of doubt, [***] shall be deemed to be [***] than such [***] with regard to the milestone payments and royalties set forth in this Agreement.

With respect to a Diagnostic Application for a Product containing [***] the milestone and royalty payments set out in Sections 5.7.1 and 5.7.2 shall be applicable.

6. SPECIAL TERMS FOR [***]

6.1 Termination of [***] License. Medarex acknowledges, represents and warrants that as at the date of the Amendment No. 7 Effective Date: (a) the license previously granted by [***] under [***] to [***] under [***] with respect to [***] has terminated, (b) neither [***], nor any Affiliate or sublicensee of [***], has any rights under [***] with respect to [***] and without limitation neither [***], nor any Affiliate or sublicensee of [***], has any rights to research develop, commercialize or exploit any [***] and (c) neither [***], nor any Affiliate or sublicensee of [***] or [***] (except [***], its Affiliates and its Sublicensees), has [***].

6.2 License. [***]

6.3 License Fee. [***]

6.4 Milestone Payments with Respect to the [***] Territory. With respect to the first [***] Product, Genmab shall pay to Medarex the following amounts:

Milestone	Amount Payable
[***]	[***]

For purposes of this Section 6.4: [***].

6.5 Royalties. Subject to Sections 6.6 and 6.7, Genmab shall pay to Medarex a royalty on annual [***] Net Sales of [***] Products on a [***] Product-by-[***] Product basis as follows:

	Annual [***] Net Sales for [***] Product	Royalty Rate on [***] Net Sales
[***]	[***]	[***]

For the purposes of this Agreement, "[***] Net Sales" shall mean the amounts invoiced by Genmab, its Affiliates or Sublicensees for the sale in the [***] Territory of [***] Products to bona fide independent third parties, less to the extent included in such amount: (i) normal and customary rebates, and cash and trade discounts, actually taken; (ii) sales, use and/or other excise taxes, custom duties or other governmental charges (other than taxes imposed on or measured by net income) actually paid in connection with sales of [***] Products; (iii) the cost of any bulk packages and packing, prepaid freight charges and insurance; (iv) amounts actually allowed or credited due to returns paid; and (v) amounts written off for bad debt. In the case of (i) and (iv), such amounts shall be deductible only to the extent the same are separately identified on the invoice to the customer or other documentation maintained in the ordinary course of business. All sales of [***] Products between Genmab, its Affiliates and its Sublicensees shall be disregarded for purposes of computing [***] Net Sales, unless such a purchaser is the end-user of such [***] Product.

In the case of discounts on "bundles" of products or services which include [***] Products, Genmab may calculate [***] Net Sales by [***]

[***] Genmab shall provide Medarex with documentation, reasonably acceptable to Medarex, establishing such [***] discount with respect to each "bundle". If Genmab cannot so establish the [***] discount of a "bundle", [***] Net Sales shall be based on [***] of such [***] Product. If a [***] Product in a "bundle" is [***]

For the avoidance of doubt, [***] Net Sales does not include any [***]

6.6 Royalty Term. The royalties due pursuant to Section 6.5 shall be payable on a country-by-country and [***] Product-by-[***] Product basis until the date which is the later of: (i) the expiration of the last to expire of the patents within the Patent Rights covering the [***] Product in such country (such expiration to occur only after expiration of extensions of any nature to such patents which may be obtained under

applicable statutes or regulations in the respective countries of the [***] Territory, such as patent extension laws in countries of the [***] Territory which are similar to the Drug Price Competition and Patent Term Restoration Act of 1984 in the U.S.A), or (ii) until [***] following the First Commercial Sale of such [***] Product in such country. For purposes of this Section 6.6, "First Commercial Sale" shall mean, with respect to each [***] Product in each country, the first bona fide commercial sale of such [***] Product following marketing approval in such country by or under authority of Genmab, its Affiliates or its Sublicensees provided that where such first commercial sale has occurred in a country for which government pricing or government reimbursement approval is needed for widespread commercial sale, then such sales shall not be deemed a First Commercial Sale until such pricing or reimbursement approval has been obtained.

6.7 Use of Third Party Technology. Genmab may deduct [***] of Third Party Payments paid in respect of sales of [***] Products in the [***] Territory from the royalties due to Medarex pursuant to Section 6.5, provided, however that in any given calendar quarter such deductions shall not exceed more than [***] of the [***] Net Sales for such calendar quarter. Any Third Party Payments that have not been deducted in a given calendar quarter may be deducted from amounts due in subsequent calendar quarters, subject to the limitation set forth in the previous sentence.

6.8 Payments to [***], Affiliates and Sublicensees. To the extent that [***] or its Affiliates are required to make payments to [***], its Affiliates or sublicensees or their assigns or successors with respect to [***]'s, its Affiliates' or Sublicensees' [***] or other activities concerning [***] Products or Antibodies with binding specificity for [***] or Bispecific Antibodies with binding specificity for [***], or with respect to the grant or exercise of any licenses, sublicenses or any other rights which may have been or be granted to or by [***] or its Affiliates with respect to [***] Products or Antibodies with binding specificity for [***] or Bispecific Antibodies with binding specificity for [***]

6.9 Further Development and Commercialization of [***] Products. It is understood and agreed that Genmab, its Affiliates and Sublicensees shall be exclusively responsible, at their own cost, for further research, development and commercialization of [***] Products and Antibodies with binding specificity for [***] and Bispecific Antibodies with binding specificity for [***]. Medarex hereby acknowledges that the [***] have been transferred by Medarex to Genmab and that no further consideration is owed by Genmab to Medarex in respect of [***].

6.10 With regard to the milestone payments set out in Article 6 and the royalties payable under Article 6 [***] shall be deemed to be [***].

With regard to the milestone payments set out in Section 6 and the royalties payable under Section 6, [***] shall be deemed to be [***].

For the avoidance of doubt [***] on the one hand and [***] on the other hand shall be deemed to be [***] with regard to the milestone payments set out in Section 6.4 and the royalty payments set out in Section 6.5, [***] With respect to a Product containing [***] the milestone payments and royalties set out in Sections [***] shall apply and there shall be no payments under Sections [***].

For the further avoidance of doubt [***] shall be deemed to be [**] with regard to the milestone payments and royalties set forth in this Agreement.

7. DILIGENCE

7.1 Development of Products. It is understood and agreed that [***] shall be solely responsible for all preclinical and clinical costs of developing and commercializing

Products in the Territory, including, without limitation, Products containing Antibodies [***].

7.2 Reasonable Efforts.

(a) With respect to all Products other than Relevant Products and [***] Products (as each term is defined in Section 7.2(d)), Genmab (or its Sublicensee, as applicable) will use commercially reasonable efforts to develop and commercialize such Products. For purposes of this Section 7.2(a), "commercially reasonable efforts" shall mean the level of efforts and resources Genmab (or its Sublicensee, as applicable) would use for a product, all rights to which are controlled by Genmab (or its Sublicensee, as applicable), of similar market potential at a similar stage in its product life, taking into account efficacy, competition, intellectual property position, likelihood of regulatory approval, profitability, alternative products and product candidates and other relevant factors. For the purpose of the immediately preceding sentence, "control" shall mean possession of the right whether by ownership, license or otherwise, to assign or grant a license, sublicense or other right, in each case without violating the terms of any agreement or other arrangement with any third party. Such commercially reasonable efforts shall include, without limitation, the [***] This [***] period may be extended by [***] in case of delays outside the reasonable control of Genmab (or its Sublicensee, as applicable) with the prior written consent of Medarex, such consent not to be unreasonably withheld. Except with respect to Products for which an IND has been filed as of the Amendment No. 8 Effective Date, Genmab shall notify Medarex in writing of the date of such [***] within [***] of the occurrence of such event. For purposes of this Section 7.2 and of Section 7.3, (i) "[***]" shall mean [***], and (ii) "[***]" shall mean [***].

(b) With respect to Relevant Products, Genmab will use its best efforts to develop and commercialize Relevant Products. Such efforts shall include, without limitation, [***]. Such efforts shall include, without limitation, [***]

(c) With respect to [***], neither Section 7.2(a) nor Section 7.2(b) shall apply, and this Section 7.2 shall be amended as set forth in the [***] (as defined in section 7.2(d)).

(d) For the purposes of this Section 7.2 and Section 7.3, a "Relevant Product" is any Product licensed pursuant to the [***] between [***] and [***] dated as of [***], as amended from time to time, the [***] between [***]. and [***] dated [***], as amended from time to time, or the [***] between [***]. and [***] dated [***], as amended from time to time. An "[***]" is any Product licensed pursuant to the [***] between [***] and [***] dated [***], as amended from time to time, and the "[***]" is that certain [***] between [***] and [***] dated [***].

(e) For the purpose of this Section 7.2 and with regard to a Product containing a Bispecific Antibody, [***] shall mean the last date upon which the [***] have been achieved for both Antibody components of such Bispecific Antibody.

(f) In case Genmab does not [***] within the time period specified in Section 7.2 and does not [***], Genmab shall no longer be entitled to develop and commercialize such Product. Notwithstanding the above Genmab shall still be entitled to develop and commercialize the Antibody under the applicable license granted herein [***], provided Genmab notifies Medarex of this, and [***], prior to the expiration of the time period in Section 7.2, in which case Section 7.2(e) shall apply.

7.3 Limited Term.

(a) With respect to all Products other than Relevant Products and [***] Products, if Genmab (or its Sublicensee) [***] with respect to a particular Product within [***] or the [***] period [***] as set forth in Section 7.2(a) therefor, then Genmab (or a Sublicensee) may extend the date [***] by (i) [***] by paying to Medarex [***] and (ii) (immediately following such [***]) an additional [***] by paying to Medarex an additional [***] (each an "Extension"). Such payments shall be made on the [***] and [***], respectively, of the date of [***] for the applicable Antibodies. If, with respect to a Product other than a Relevant Product or an [***], Genmab (or its Sublicensee) fails to timely achieve such milestone and fails to extend, pursuant to this Section 7.3(a), the period in which it has to achieve such milestone by timely paying the fees due pursuant to this Section 7.3(a), then Medarex may terminate the license granted herein with regard to the relevant Antigen or Non-Exclusive Antigen (and corresponding Antibodies and Products) on the day after the date the period in which to achieve such milestone, including any Extensions for which Genmab (or its Sublicensee) has timely made payment pursuant to this Section 7.3(a), expires. In case Genmab has granted rights with respect to an Antigen or a Non-Exclusive Antigen to one or more Sublicensees in accordance with this Agreement, Medarex's termination right according to this Section 7.3(a) shall only have effect with regard to that specific Sublicensee which is in breach of this Section 7.3.(a).

(b) With respect to Relevant Products, if Genmab [***] with respect to a particular Relevant Product within [***] after [***] such Relevant Product and [***], then Genmab may extend the date by which [***] by [***] by paying to Medarex [***]. Such payment shall be made on the [***] of the date that [***]. If with respect to a Relevant Product, Genmab fails to timely achieve such milestone and fails to extend the period in which it has to achieve such milestone by timely paying the fees due pursuant to the preceding sentence, then Medarex may terminate the license granted herein with regard to the relevant Antigen or Non-Exclusive Antigen (and

corresponding Antibodies and Relevant Products). Genmab and Medarex agree that, notwithstanding the language in Section 7.2(a) linking the Genmab diligence obligation with respect to the [***], Genmab and Medarex intend, with respect to the use of "Relevant Products" in Sections 7.2(b) and 7.3(b), to use the phrases regarding Genmab diligence obligations, respectively, (i) "[***] after the date that [***] or in case of Bispecific Antibodies, [***] after the date that [***] and (ii) "within [***] after [***] and the [***] (or in case of Bispecific Antibodies, within [***] after [***])". In case Genmab has granted rights with respect to an Antigen or a Non-Exclusive Antigen to one or more Sublicensees in accordance with this Agreement, Medarex's termination right according to this Section 7.3(b) shall only have effect with regard to that specific Sublicensee which is in breach of this Section 7.3.(b).

(c) With respect to [***] Products, neither Section 7.3(a) nor Section 7.3(b) shall apply, and this Section 7.3 shall be amended as set forth in the [***] Letter.

(d) For the purpose of this Section 7.3 and with regard to a Product containing a Bispecific Antibody, [***] shall mean the last date upon which the [***] have been achieved for both Antibody components of the Bispecific Antibody.

(e) In case Genmab does not [***] within the time period specified in Section 7.3, Genmab shall no longer be entitled to develop and commercialize such Product. Notwithstanding the above Genmab shall still be entitled to develop and commercialize such Antibody under the applicable license granted herein as a component of a Bispecific Antibody, provided Genmab notifies Medarex of this, [***], prior to the expiration of the time period in Section 7.3, in which case Section 7.3(d) shall apply.

7.4 Reports to Medarex. During the term of this Agreement, Genmab shall keep Medarex fully informed of its activities subject to this Agreement, including without limitation, the commercialization of Products, and on [***] of each year shall provide Medarex with a written report detailing such events and activities. When the registration package requesting approval for commercial sale of the Product (including approval for reimbursement by the appropriate health insurance authorities as well as price approvals where required) is first filed in [***], and in each case when approval is received therefor, Genmab will notify Medarex in writing within [***] days.

7.5 Regulatory Filings. Genmab shall submit registration packages requesting approval for commercial sale of the Product as soon as reasonably practicable. Genmab (or its designee) shall file and hold title to all regulatory applications, approvals and supplements thereto.

7.6 Abandoned Products. Genmab may voluntarily abandon its right hereunder to market the Product in any individual country, upon [***] written notice to Medarex, at any time prior to submission of the first [***] for the Product to the [***] in such country.

Between the time of submission and the time of approval of said [***], Genmab may voluntarily abandon its right hereunder to market Products in any such country upon [***] written notice to Medarex. Such notice will effectuate Genmab's voluntary abandonment of its right hereunder to market the Product in such country.

8. CONFIDENTIALITY

8.1 Confidential Information. Except as expressly provided herein, the parties agree that, for the term of this Agreement and for [***] years thereafter, the receiving party shall keep completely confidential and shall not publish or otherwise disclose and shall not use for any purpose except for the purposes contemplated by this Agreement any Confidential Information furnished to it by the disclosing party hereto pursuant to this Agreement, except that to the extent that it can be established by the receiving party by competent proof that such Confidential Information:

(i) was already known to the receiving party, other than under an obligation of confidentiality, at the time of disclosure;

(ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving party;

(iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving party in breach of this Agreement;

(iv) was independently developed by the receiving party as demonstrated by documented evidence prepared contemporaneously with such independent development; or

(iv) was subsequently lawfully disclosed to the receiving party by a person other than a party hereto.

8.2 Permitted Use and Disclosures. Each party hereto may use or disclose information disclosed to it by the other party to the extent such use or disclosure is reasonably necessary in complying with applicable governmental regulations or otherwise submitting information to tax or other governmental authorities, conducting clinical trials, or making a permitted sublicense or otherwise exercising its rights hereunder, provided that if a party is required to make any such disclosure of another party's confidential information, other than pursuant to a confidentiality agreement, it will give reasonable advance notice to the latter party of such disclosure and, save to the extent inappropriate in the case of patent applications, will use its best efforts to secure confidential treatment of such information prior to its disclosure (whether through protective orders or otherwise).

8.3 Public Disclosure. Except as otherwise required by law, neither party shall issue a press release or make any other public disclosure of the terms of this Agreement without the prior approval of such press release or public disclosure. Each party shall

submit any such press release or public disclosure to the other party, and the receiving party shall have [***] days to review and approve any such press release or public disclosure, which approval shall not be unreasonably withheld. If the receiving party does not respond within such [***] day period, the press release or public disclosure shall be deemed approved. In addition, if a public disclosure is required by law, including without limitation in a filing with the Securities and Exchange Commission, the disclosing party shall provide copies of the disclosure reasonably in advance of such filing or other disclosure for the non-disclosing party's prior review and comment.

8.4 Confidential Terms. Except as expressly provided herein, each party agrees not to disclose any terms of this Agreement to any third party without the consent of the other party; provided, disclosures may be made as required by securities or other applicable laws, or to actual or prospective investors or corporate partners, or to a party's accountants, attorneys and other professional advisors; provided, further, that notwithstanding any other provision in this Article 8, Medarex may disclose information as permitted in Section 22.1.

9. REPRESENTATIONS AND WARRANTIES

9.1 Medarex. Medarex represents and warrants that: (i) it is a corporation duly organized validly existing and in good standing under the laws of the State of New Jersey; (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of Medarex; (iii) it is the sole and exclusive owner of all right, title and interest in, or otherwise Controls, the Medarex Mice (subject to [***]) and Controls the Additional Mice; and (iv) it has the right to grant the rights and licenses granted herein; and (v) [***]

9.1A. Additional Representations and Warranties by Medarex. In addition to the representations and warranties given in Section 9.1, Medarex represents and warrants that, as of the Amendment No.8 Effective Date:

(A) All material terms and conditions of the [***] have been fully disclosed.

(B) The [***] is in full force and effect and no party thereto has notified any other party thereto of any intention to terminate the [***].

(C) Neither Medarex nor, so far as the officers of Medarex are aware, [***] is in material breach under the [***] and the officers of Medarex are not aware of any facts or circumstances that would result in any such material breach.

(D) In respect of each Antigen, the milestones and royalties in respect of In Vivo Therapeutic Applications and Ex Vivo Therapeutic Applications set forth in Section 5.6 are required to be paid by Medarex to [***] under the [***] in respect of Genmab's practise of the commercial license granted pursuant to Section 4.1 in respect of such Antigen in relation to the Additional Mice.

9.2 Genmab. Genmab represents and warrants that: (i) it is a company duly organized validly existing and in good standing under the laws of Denmark; and (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of Genmab.

9.3 Disclaimer of Warranties. THE MICE ARE PROVIDED "AS IS", AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, MEDAREX AND ITS RESPECTIVE AFFILIATES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MICE, ANTIBODIES, ADDITIONAL TECHNOLOGY OR MEDAREX TECHNOLOGY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE PATENT RIGHTS LICENSED HEREUNDER, OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

9.4 Disclaimer. Except as provided in 9.1(v) nothing in this Agreement is or shall be construed as:

(a) A warranty or representation by Medarex as to the validity or scope of any claim or patent within the Patent Rights;

(b) A warranty or representation that anything made, used, sold, or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of any patent rights or other intellectual property right of any third party;

(c) An obligation to bring or prosecute actions or suits against third parties for infringement of any of the Patent Rights; or

(d) Granting by implication, estoppel, or otherwise any licenses or rights under patents or other rights of Medarex or third parties, regardless of whether such patents or other rights are dominant or subordinate to any patent within the Patent Rights.

9A. COVENANTS BY MEDAREX WITH RESPECT TO THE [***]

9A.1 Medarex hereby covenants to Genmab that:

(A) Medarex shall, and shall cause its Affiliates to, comply with all material obligations of Medarex and its Affiliates under the [***].

(B) In the event that Medarex or its Affiliates receives a notice of [***], Medarex shall promptly notify Genmab thereof.

(C) [***].

(D) Medarex shall not disclose to [***] any [***] other than as expressly permitted in this Agreement.

10. INTELLECTUAL PROPERTY

10.1 Patent Rights. Genmab shall be responsible, [***], for the preparation, filing, prosecution, enforcement and maintenance of the patent applications and patents owned by or on behalf of Genmab and/or a Sublicensee claiming Antibodies, Bispecific Antibodies, Antibody Material and/or Products ("Genmab Technology") in

countries selected by Genmab, and for conducting any interferences, reexaminations, reissues, oppositions, or request for patent term extension relating thereto.

10.2 Abandonment. Prior to abandoning any patent rights with respect to Genmab Technology as described in Section 10.1, Genmab shall notify Medarex and provide Medarex with an opportunity to [***]. Such patent rights shall continue to be owned by Genmab. Genmab shall make commercially reasonable efforts to make its sublicensees comply with this Section.

10.3 Medarex Patent Rights. Subject to its contractual obligations to third parties, Medarex shall be responsible, [***], for the preparation, filing, prosecution, maintenance and enforcement of the Patent Rights and for conducting any interferences, reexaminations, reissues, oppositions, or request for patent term extensions relating thereto.

10.4 Cooperation. Genmab shall, [***], keep Medarex informed of patent filings of Genmab Technology and forward status reports.

10.5 Infringement Claims. If the manufacture, importation, sale or use of the Product pursuant to this Agreement results in any claim, suit or proceeding alleging patent infringement against Medarex or Genmab, such party shall promptly notify the other party hereto. The defendant shall [***]

11. DISPUTE RESOLUTION

11.1 Mediation. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation under the [***], before resorting to arbitration, litigation, or some other dispute resolution procedure.

11.2 Arbitration. Subject to Section 14.7, Medarex and Genmab agree that any dispute or controversy arising out of, in relation to, or in connection with this Agreement, or the validity, enforceability, construction, performance or breach thereof, shall be settled by binding arbitration in [***] by [***] arbitrator appointed in accordance with such Rules. The arbitrators shall determine what discovery will be permitted, based on the principle of limiting the cost and time which the parties must expend on discovery; provided, the arbitrators shall permit such discovery as they deem necessary to achieve an equitable resolution of the dispute. The decision and/or award rendered by the arbitrator shall be written, final and non-appealable and may be entered in any court of competent jurisdiction. The parties agree that, any provision of applicable law notwithstanding, they will not request, and the arbitrator shall have no authority to award, punitive or exemplary damages against any party.

The costs of any arbitration, including administrative fees and fees of the arbitrator, shall be shared equally by the parties. Each party shall bear the cost of its own attorneys' fees and expert fees.

12. INDEMNIFICATION

12.1 Medarex. Medarex shall indemnify, defend and hold harmless Genmab and its directors, officers and employees (each a "Genmab Indemnitee") from and against any and all liabilities, damages, losses, costs or expenses (including attorneys' and professional fees and other expenses of litigation and/or arbitration) (a "Liability") resulting from a claim, suit or proceeding made or brought by a third party against a Genmab Indemnitee arising from or occurring as a result of (i) any breach of the representations and warranties set forth in Sections 9.1 or 9.1A or the covenants set forth in Section 9A.1, or (ii) the conduct by Medarex of the Research (except to the extent due to claims by third parties based on their intellectual property rights to or in any Antigen or Non-Exclusive Antigen, except to the extent caused by the negligence or willful misconduct of Genmab.

12.1A. Further Indemnification by Medarex. Without limiting any other indemnification by Medarex in this Agreement, Medarex shall indemnify, defend and hold harmless Genmab Indemnitees from and against any and all Liabilities incurred by the Genmab Indemnitees resulting from a claim, suit or proceeding made or brought by a third party against the Genmab Indemnitees arising from or occurring as result of(i) any failure to properly [***]. (ii) any material breach of the [***] by Medarex that has a material adverse effect on the rights or licenses granted to Genmab under this Agreement (except where such material breach has been caused by material breach of the terms of this Agreement by, or the negligence or willful misconduct of, Genmab or any of its Affiliates or Sublicensees), or (iii) any amendment or modification to the [***] which has a material adverse effect on the rights or licenses granted to Genmab under this Agreement (except where Genmab has given its written consent to such amendment or modification).

12.2 Genmab. Genmab shall indemnify, defend and hold harmless Medarex and its directors, officers and employees (each a "Medarex Indemnitee") from and against any and all liabilities, damages, losses, costs or expenses (including attorneys' and professional fees and other expenses of litigation and/or arbitration) (a "Liability") resulting from [***], arising from or occurring as a result of (i) [***] (ii) [***] (iii) [***] or (iv) [***] except in each case to the extent caused by the negligence or willful misconduct of Medarex. Furthermore, without limiting any other indemnification by Genmab in the Agreement, Genmab shall indemnify, defend and hold harmless the Medarex Indemnitees for any and all Liabilities incurred by the Medarex Indemnitees in connection with any and all [***] against the Medarex Indemnitees by [***] (collectively "Losses"), arising from or occurring as a result of any activities of Genmab or any of its Affiliates or Sublicensees relating to any (i) [***] or (ii) [***]

12.3 Procedure. In the event that any Indemnitee intends to claim indemnification under this Article 12 it shall promptly notify the other party (the "Indemnitor") in writing of such alleged Liability. With respect to indemnification under Sections 12.1 and 12.2, the Indemnitor shall have the sole right to control the defense and settlement thereof. With respect to indemnification under Sections 12.1 and 12.2, the Indemnitees shall cooperate with the Indemnitor and its legal representatives in the investigation of any action, claim or liability covered by this Article 12. With respect to indemnification under Sections 12.1 and 12.2, the Indemnitee shall not, except at its own cost, voluntarily make any payment or incur any expense with respect to any claim or suit without the prior written consent of the Indemnitor, which the Indemnitor shall not be required to give.

13. TERM AND TERMINATION

13.1 Term. The term of this Agreement shall commence on the Effective Date. Unless terminated earlier as provided in this Article 13, this Agreement shall continue in full

force and effect (i) on a country-by-country and Product-by-Product basis until there are no remaining payment obligations, or (ii) with respect to exclusive commercial licenses granted under Section 4.1, until (a) Genmab has exercised all its options to select Antigens under Section 4.3 and (b) thereafter, to the extent the following period has not by then expired, for each Antigen on an Antigen-by-Antigen basis until the later of (A) [***] from the date of the First Commercial Sale of a Medarex Exclusive Antigen Product, or (B) there are no remaining payment obligations in relation to such Antigen; provided, however, that under this clause (ii) Genmab shall in any event have exclusive rights to any Medarex Exclusive Antigen Product for [***] after the date of the First Commercial Sale of each such Medarex Exclusive Antigen Product on a country-by-country basis.

On expiry of this Agreement with respect to a given Product in a given country, the licenses granted hereunder in such country with respect to such Product shall continue on a non-exclusive, royalty-free basis.

For the purpose of this Section the term First Commercial Sale shall be construed as defined in Section 16.9.2.

As per the Amendment no. 8 Effective Date Genmab represents and warrants that the rights with respect to the Medarex Exclusive Antigens, [***] (collectively, the "Previously Sublicensed Medarex Exclusive Antigens") have been sublicensed to a third party(ies). Notwithstanding the above terms of this Section 13.1 regarding the term of the Agreement, with respect to the Previously Sublicensed Medarex Exclusive Antigens, subject to any earlier termination in accordance with the terms of this Agreement, this Agreement shall continue in full force and effect until such date as the Sublicensee no longer has any payment obligations to Genmab with respect to the such Previously Sublicensed Medarex Exclusive Antigen pursuant to the terms of the applicable sublicense agreement. Genmab shall notify Medarex [***] prior the date of expiration of such payment obligations with respect to each Previously Sublicensed Medarex Exclusive Antigen.

13.2 Termination for Cause. Either party may terminate this Agreement in the event the other party has materially breached or defaulted in the performance of any of its obligations hereunder, and such default has continued for [***] after written notice thereof was provided to the breaching party by the non-breaching party. Any termination shall become effective at the end of such [***] period unless the breaching party has cured any such breach or default prior to the expiration of the [***] period.

13.3 Termination for Insolvency. If voluntary or involuntary proceedings by or against a party are instituted in bankruptcy under any insolvency law, or a receiver or custodian is appointed for such party, or proceedings are instituted by or against such party for corporate reorganization or the dissolution of such party, which proceedings, if involuntary, shall not have been dismissed within [***] after the date of filing, or if such party makes an assignment for the benefit of creditors, or substantially all of the

assets of such party are seized or attached and not released within [***] thereafter, the other party may immediately terminate this Agreement effective upon notice of such termination. Without limiting the foregoing, upon any liquidation of Genmab subject to Section 4.5 of the Shareholders Agreement, this Agreement shall terminate concurrently.

13.4 Effect of Termination.

13.4.1 Accrued Rights and Obligations. Termination of this Agreement for any reason shall not release any party hereto from any liability which, at the time of such termination, has already accrued to the other party or which is attributable to a period prior to such termination nor preclude either party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement. It is understood and agreed that monetary damages may not be a sufficient remedy for any breach of this Agreement and that the non-breaching party may be entitled to injunctive relief as a remedy for any such breach.

13.4.2 Ownership. Upon termination of this Agreement, title to all Mice, Mice Materials, Additional Technology and Medarex Technology shall remain solely with Medarex. Title to any data, preclinical or clinical, research results or other information relating to tangible biological materials (other than the Mice Materials) derived by Genmab pursuant to this Agreement, shall be and remain solely with Genmab.

13.4.3 Return of Confidential Information. Upon any termination of this Agreement, Genmab and Medarex shall promptly return to the other party all Confidential Information of the other; provided counsel of each party may retain one (1) copy of such Confidential Information for archival purposes and for ensuring compliance with Article 8.

13.4.4 Stock on Hand. In the event this Agreement is terminated for any reason, Genmab shall have the right to sell or otherwise dispose of the stock of any Product subject to this Agreement then on hand, until [***] of such termination; provided, however, that any such sale or other disposition shall be subject to Articles 5 and 16 to the extent applicable.

13.4.5 Return of Mice Materials. Upon any termination of this Agreement, Genmab shall promptly return to Medarex, or destroy all Mice Materials, including, without limitation, all Antibodies, Bispecific Antibodies, Antibody Materials, and other biological materials derived from Mice, and all cells capable of producing Antibodies, and in the event of such destruction an officer of Genmab shall provide Medarex with written certification thereof. It is understood and agreed that except as expressly provided above Genmab may retain any materials owned by Genmab. Genmab further agrees that in addition to its obligation to return or destroy materials as described in this

Section 13.4.5 and in Sections 15.4.1 and 16.3.2, none of Genmab, its Affiliates or Sublicensees shall use any information derived from the Antibodies, Bispecific Antibodies or Antibody Materials for the purpose of recreating such destroyed or returned Antibodies, Bispecific Antibodies or Antibody Materials; provided, however, that:

(a) in the event that such information is placed in the public domain, other than through the actions of Genmab, its Affiliates or Sublicensees, then Genmab, such Affiliates and Sublicensees may use such information in any way that they desire; and

(b) Genmab shall not be obliged to [***] provided however, that in the case of [***] which are agreed on or after [***].

13.4.6 Licenses. The license granted in Sections 4.1, 15.1 and 16.3.1 shall terminate upon any termination of this Agreement and in such event Genmab and its Sublicensees shall cease all development and commercialization of Products.

13.5 Survival. Sections 3.4, 4.5, 5.4, 9A.1(D), 9.3, 9.4, 10.2, 10.3, 10.4, 13.4, 13.5, 15.4.2, 16.6, 17.3, the second sentence of Section 20.4, 21.1.2, 21.1.3, 21.1.4, Section 21.1.5 (with respect to the first sentence and, in the case of the second sentence, any Improvements made by Genmab during the term of the Agreement), and 22.1, and Articles 8, 11, 12 and 14 of this Agreement shall survive expiration or termination of this Agreement for any reason.

14. MISCELLANEOUS

14.1 Governing Law. This Agreement and any dispute, including without limitation any arbitration, arising from the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of the state of [***], without reference to conflicts of laws principles.

14.2 Independent Contractors. The relationship of the parties hereto is that of independent contractors. The parties hereto are not deemed to be agents, partners or joint venturers of the others for any purpose as a result of this Agreement or the transactions contemplated thereby.

14.3 Assignment. This Agreement shall not be assignable by either party to any third party hereto without the written consent of the other party hereto, which consent shall not be unreasonably withheld; except either party may assign this Agreement, without such consent, to an entity that acquires all or substantially all of the business or assets of such party to which this Agreement pertains, whether by merger, reorganization, acquisition, sale, or otherwise.

14.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns.

14.5 Notices. All notices, requests and other communications hereunder shall be in writing and shall be personally delivered or sent by telecopy or other electronic facsimile transmission or by registered or certified mail, return receipt requested, postage prepaid, in each case to the respective address specified below, or such other address as may be specified in writing to the other parties hereto:

If to BMS, Medarex or GenPharm:

[***]

If to Genmab:

[***]

14.6 Force Majeure. Neither party shall lose any rights hereunder or be liable to the other party for damages or losses (except for payment obligations) on account of failure of performance by the defaulting party if the failure is occasioned by war, strike, fire, Act of God, earthquake, flood, lockout, embargo, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming party provided such party has exerted all reasonable efforts to avoid or remedy such force majeure; provided, however, that in no event shall a party be required to settle any labor dispute or disturbance.

14.7 Injunctive Relief. Genmab acknowledges that limitations and restrictions on its possession and use of Mice and Mice Materials hereunder are necessary and reasonable to protect Medarex, and expressly agrees that monetary damages would be inadequate to compensate Medarex for any violation by Genmab of any such limitations or restrictions. The parties agree that any such violation would cause irreparable injury to Medarex and agrees that without resorting to prior mediation or arbitration, and, in addition to any other remedies that may be available in law, in equity or otherwise, Medarex shall be entitled to obtain temporary and permanent injunctive relief against any threatened violation of such limitations or restrictions or the continuation of any such violation in any court of competent jurisdiction, without the necessity of proving actual damages or the posting of any bond.

14.8 Advice of Counsel. Medarex and Genmab have each consulted counsel of their choice regarding this Agreement, and each acknowledges and agrees that this Agreement shall not be deemed to have been drafted by one party or another and will be construed accordingly.

14.9 Compliance with Laws. Each party shall furnish to the other party any information requested or required by that party during the term of this Agreement or any extensions hereof to enable that party to comply with the requirements of any U.S. or foreign federal, state and/or government agency.

14.10 Further Assurances. At any time or from time to time on and after the date of this Agreement, either party shall at the request of the other party hereto (i) deliver to the requesting party any records, data or other documents consistent with the provisions of this Agreement, (ii) execute, and deliver or cause to be delivered, all such consents, documents or further instruments of transfer or license, and (iii) take or cause to be taken all such actions, as the requesting party may reasonably deem necessary in order for the requesting party to obtain the full benefits of this Agreement and the transactions contemplated hereby.

14.11 Export Controls. Each party agrees that it will take all actions necessary to insure compliance with all U.S. laws, regulations, orders or other restrictions on exports and further will not sell, license or re-export, directly, or indirectly, the Product(s) to any person or entity for sale in any country or territory, if, to the knowledge of each party based upon reasonable inquiry, such sale, would cause the parties to be in violation of any such laws or regulations now or hereafter in effect. Each party agrees to secure from any recipient of Product(s) adequate manually signed written assurances prior to shipment from the United States as are required by the U.S. Export Regulations.

14.12 Severability. In the event that any provisions of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect without said provision. In such event, the parties shall in good faith negotiate a substitute clause for any provision declared invalid or unenforceable, which shall most nearly approximate the intent of the parties in entering this Agreement.

14.13 Waiver. It is agreed that no waiver by either party hereto of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default.

14.14 Complete Agreement. This Agreement, with its Exhibits, constitutes the entire agreement, both written and oral, between the parties with respect to the subject matter hereof, and that all prior agreements respecting the subject matter hereof, either written or oral, expressed or implied, are merged and cancelled, and are null and void and of no effect. No amendment or change hereof or addition hereto shall be effective or binding on either of the parties hereto unless reduced to writing and duly executed on behalf of both parties.

14.15 Use of Name. Neither party shall use the name or trademarks of the other party without the prior written consent of such other party.

14.16 Headings. The captions to the several Sections and Articles hereof are not a part of this Agreement, but are included merely for convenience of reference only and shall not affect its meaning or interpretation.

14.17 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

14.18 Genmab has accepted that [***]. BMS, Medarex Inc. and GenPharm have accepted this condition by signing this Agreement.

14.19 In the event of a dispute which regards circumstances occurring prior to the Execution Date such dispute shall be solved based on the terms and conditions set out in the Original Agreement which was applicable at that time such circumstances occurred taking into account the effective date of any amendments to the Original Agreement.

15. RESEARCH LICENSES

15.1 Research Licenses for Antigens. At any time during the term of the Agreement, Genmab may notify Medarex that it wishes to acquire a [***] research license to use Medarex Mice to prepare antibodies with respect to additional antigens identified by Genmab. Commencing on the date that Medarex notifies Genmab that a particular Research Antigen (as defined in Section 15.2) is available for licensing by Genmab pursuant to Section 15.2, Medarex shall grant to Genmab a [***] license under the Medarex Technology (a "Research License"), during the Research License Period (as described in Section 15.3) applicable to such Research Antigen, to immunize the Medarex Mice to make Antibodies against such Research Antigen, and to further evaluate whether Genmab wishes to acquire a commercial license to such Antibodies.

15.2 Antigen Availability for Research Use. For each antigen which Genmab desires to acquire a [***] research license to use Medarex Mice to prepare Antibodies with respect to such antigen, Genmab shall provide Medarex with a written description of such antigen. Each antigen shall be [***] and the parties shall agree on a written description of such antigen; provided, however, that such written description shall include the Antigen Identification Information (as defined in Section 4.3), to the extent that it is reasonably knowable to Genmab. Within [***] following receipt of notice from Genmab regarding its desire to obtain a [***] research license with regard to a particular antigen, Medarex will notify Genmab whether the rights requested by Genmab are available for licensing to Genmab. It is understood and agreed that an antigen may not be available for Genmab for research use if: (i) [***], or (ii) [***] (iii) [***]. If Medarex notifies Genmab that a particular antigen requested by Genmab pursuant to this Section 15.2 is available for use in the Research Program, such antigen shall be deemed a "Research Antigen" for all purposes hereunder.

15.3 Research License Period.

15.3.1 Initial Research License Period.

(a) The Research License Period for each of the [***] Research Antigens selected by Genmab hereunder (the "[***] Research Antigens") shall commence on the date that Medarex notifies Genmab that such

Research Antigen is available for licensing by Genmab pursuant to Section 15.2 and terminate [***] later.

(b) The Research License Period for each of the [***] through [***] Research Antigens selected by Genmab hereunder (the "[***] Research Antigens") shall commence on the date that Medarex notifies Genmab that such Research Antigen is available for licensing by Genmab pursuant to Section 15.2 and, unless extended pursuant to Section 15.3.2(a), terminate [***] later.

(c) The Research License Period for the [***] and each additional Research Antigen selected by Genmab hereunder (the "[***] Research Antigens") shall commence on the date that Medarex notifies Genmab that such Research Antigen is available for licensing by Genmab pursuant to Section 15.2 and, unless extended pursuant to Section 15.3.2(b), terminate [***] later.

(d) In the event that Genmab exercises the option described in Section 20.1.2 of this Agreement, then the Research License Period for the Research Antigen subject to such option with respect to the Additional Mice and Additional Technology shall commence on the date that Medarex notifies Genmab pursuant to Section 15.2 that such Research Antigen is available for research use and, unless extended pursuant to Section 15.3.2(c), terminate upon the earlier of [***] later or upon the end of the applicable Research License Period for such Research Antigen with respect to the Medarex Mice.

15.3.2 Extension of Research License Period.

(a) Genmab will have the option to extend the term of the Research License Period for each of the [***] Research Antigens, and the corresponding Research License, for up to [***] additional [***] periods for each of the [***] Research Antigens, by providing Medarex notice at least [***] before the end of the applicable Research License Period and paying to Medarex the extension fee due pursuant to Section 15.6 within [***] days of Genmab receiving an invoice from Medarex for the extension fee.

(b) Genmab will have the option to extend the term of the Research License Period for each of the [***] Research Antigens, and the corresponding Research License, for up to [***] additional [***] periods for each of the [***] Research Antigens, by providing Medarex notice at least [***] before the end of the applicable Research License Period and paying to Medarex the extension fee due pursuant to Section 15.6 within [***] of Genmab receiving an invoice from Medarex for the extension fee.

(c) Genmab will have the option to extend the term of the Research License Period for any Research Antigen with respect to the Additional Mice and Additional Technology, and the corresponding Research License, for [***] additional [***] month periods or until the end the Research License Period, as extended as applicable pursuant to Section 15.3.2(a) or (b), with respect to the Medarex Mice, whichever is earlier, for each of such Research Antigens by providing to Medarex written notice of Genmab's desire to extend such Research License Period not later than [***] prior to the expiration of the original [***] period, or in the case of any extension period, not later than [***] prior to the expiration of such extension period and paying to Medarex the extension fee, if due pursuant to Section 15.6, within [***] of Genmab receiving an invoice from Medarex for the extension fee.

15.4 Destruction of Mice, Mice Materials, Antibodies, Bispecific Antibodies and Antibody Materials; Covenant. Except as provided in Section 16.3, after expiration or termination of the Research License Period for a particular Research Antigen:

15.4.1 If Medarex provides written notice to Genmab that it has granted [***] license to the particular Research Antigen, within [***], Genmab shall destroy all Mice immunized with such Research Antigen and Mice Materials derived from such Mice, and all Antibodies, Bispecific Antibodies and Antibody Materials obtained through use of such Mice with respect to such Research Antigen, and promptly after such destruction an officer of Genmab shall provide Medarex with written certification thereof; and

15.4.2 In the event Genmab has [***] Genmab covenants that it shall, at its election, either [***]

15.5 Termination. Genmab may terminate the Research License for any Research Antigen at any time by giving [***] written notice to Medarex. Upon expiration of the Research License Period, the corresponding Research License granted hereunder shall expire. Following the termination or expiration of the applicable Research License, subject to any continuing option of Genmab as provided in Section 16.1 to acquire a commercial license for a particular Research Antigen, Genmab shall have no further license rights under the Medarex Technology with respect to the Research Antigen and any Antibodies against such Research Antigen subject to such Research License, provided, however, Genmab may at any time:

(a) re-commence the process set forth in Section 15.1 with respect to an antigen which was formerly a Research Antigen but for which Genmab's rights expired or were terminated pursuant to this Section 15.5. Upon such re-commencement, such antigen shall be treated as an antigen being presented to Medarex for the first time for purposes of this Article 15; or

(b) notify Medarex that it wishes to acquire an exclusive commercial license, pursuant to Section 4.3, with respect to an antigen which was formerly a Research Antigen but for which Genmab's rights expired or were terminated pursuant to this Section 15.5. Upon such notice, such antigen shall be treated as an antigen being presented to Medarex for the first time pursuant to Section 4.3 (and shall therefore be subject to the [***] Antigen maximum set forth in the first sentence of Section 4.3).

15.6 Research Fees. If Genmab receives a Research License for a given [***] Research Antigen pursuant to Section 15.1, Genmab shall pay to Medarex a fee of [***] per [***] Research Antigen. Upon notice from Medarex that a Research License is available for such [***] Research Antigen payment will be due within [***] of Genmab receiving an invoice from Medarex for such fee. If Genmab elects to extend the Research License Period for either a [***] Research Antigen or an [***] Research Antigen pursuant to Section 15.3.2(a) or 15.3.2(b), Genmab shall pay to Medarex [***] for each [***] extension per [***] Research Antigen or [***] Research Antigen. Such payment will be due within [***] of Genmab receiving an invoice from Medarex for the extension fee. For the avoidance of doubt, Genmab shall owe no additional consideration to Medarex for the Research License to the [***] Research Antigens and Genmab shall owe no additional consideration to Medarex for the [***] of any Research License to the [***] Research Antigens. Any fees paid by Genmab to Medarex with regard to any Research License shall be non-refundable and may not be applied by Genmab as a credit against any other amounts which are due to Medarex under this Agreement, except as provided in Section 16.7.2. Notwithstanding the foregoing, in the event that Genmab elects pursuant to Section 20.1 to take a Research License with respect to the Additional Mice and the Additional Technology for the [***] Research Antigens or the [***] Research Antigens, Genmab shall pay to Medarex, pursuant to the payment terms described in this Section 15.6, [***] for each such Research License with respect to such Research Antigens, for the initial Research License Period and for any extensions with respect thereto except, in the case of the [***] Research Antigens, extensions in respect of the [***] of such Research License, with respect to which such payment shall be [***]. For the avoidance of doubt, the amounts owed by Genmab to Medarex, as described in the immediately, preceding sentence, with respect to a Research License under the Additional Technology shall be in addition to, and not in place of, any amounts owed under this Section 15.6 with respect to a Research License granted under the Medarex Technology. For the further avoidance of doubt, and notwithstanding the foregoing, as at the Amendment No. 8 Effective Date, Medarex and Genmab acknowledge and agree that all Research Licenses with respect to the [***] Research Antigens have either expired or been converted to other licenses hereunder and that all payments due with respect thereto (including without limitation under this Section 15.6) have been received by Medarex or shall not be payable to Medarex pursuant to Section 22.2.

15.7 Any Research License granted by Medarex in accordance with Section 15.1 shall also entitle Genmab to immunize the Medarex Mice to make Bispecific One Target Antibodies against the Research Antigen which is subject to such Research License,

and to further evaluate whether Genmab wishes to acquire a commercial license to such Bispecific One Target Antibodies.

15.8 Any Research License granted by Medarex in accordance with Section 15.1 shall also entitle Genmab to immunize the Medarex Mice to make Bispecific Two Target Antibodies against the Research Antigen which is subject to such Research License, and to further evaluate whether Genmab wishes to acquire a commercial license to such Bispecific Two Target Antibodies provided that Genmab has obtained either

1) a Research License to the other antigen to which the relevant Bispecific Two Target Antibodies are binding and that such Research License in force, or

2) a commercial license under Section 4.1 (cf. Section 4.3) to the other antigen to which the relevant Bispecific Two Target Antibodies are binding and that such commercial license is in force, or

3) an Exclusive Antibody License to the other antigen to which the relevant Bispecific Two Target Antibodies are binding and that such Exclusive Antibody License is in force.

16. EXCLUSIVE ANTIBODY LICENSES

16.1 Option for Exclusive Antibody Licenses.

16.1.1 Research Antigen Exclusive Antibody License. Subject to the availability of a particular Research Antigen for commercial licensing by Genmab pursuant to Section 16.2, during the term of the applicable Research License Period or extension thereof pursuant to Section 15.3, Genmab shall have an option to obtain a commercial license which is [***] with respect to such Research Antigen and [***] with respect to any Antibodies and any Bispecific Antibodies developed by Genmab against such Research Antigen, subject to the availability of such Antibodies and Bispecific Antibodies, as applicable, as determined pursuant to Section 16.2.2A and, in the case of Antibodies raised in the Additional Mice, subject to the limitations set forth in Section 16.3.1. Such license shall be deemed to be [***] and shall be on the terms set forth in Section [***]. For the avoidance of doubt, with respect to [***] such [***] shall be non-exclusive with respect to the relevant Research Antigen and shall be exclusive with respect to [***].

16.1.2 Non-Research Antigen Exclusive Antibody License. Subject to the availability for commercial licensing by Genmab pursuant to Section 16.2, Genmab shall have the right, during the term of this Agreement, to obtain a commercial license for one or more antigens (each, a “Non-Research Antigen”) which are not Research Antigens or Antigens. Such license shall be [***] with respect to such Non-Research Antigen and [***] with respect to any Antibodies and any Bispecific Antibodies developed by Genmab against such Non-Research Antigen, subject to the availability of such Antibodies and Bispecific Antibodies, as applicable, as determined pursuant to Section

16.2.2A and, in the case of Antibodies raised in the Additional Mice, subject to the limitations set forth in Section 16.3.1. Such license shall be deemed to be [***] and shall be on the terms set forth in [***]. For the avoidance of doubt, with respect to [***] such [***] shall be non-exclusive with respect to [***] and shall be exclusive with respect to [***].

16.2 Antigen and Antibody Availability.

16.2.1 Antigen Identification. At any time during the Research License Period or extension thereof pursuant to Section 15.3.2 for a particular Research Antigen, Genmab may notify Medarex that it wishes to acquire an Exclusive Antibody License with respect to use of Mice to prepare Antibodies and/or Bispecific Antibodies with respect to such Research Antigen and commercialization of Products containing such Antibodies and/or Bispecific Antibodies. At any time during the term of this Agreement, Genmab may notify Medarex that it wishes to acquire an Exclusive Antibody License with respect to use of Mice to prepare Antibodies and/or Bispecific Antibodies with respect to a Non-Research Antigen and commercialization of Products containing such Antibodies and/or Bispecific Antibodies. In such notices, Genmab shall provide to Medarex a written description of each antigen for which Genmab desires to acquire an Antibody Exclusive License, including the Antigen Identification Information (as defined in Section 4.3), to the extent that it is reasonably knowable to Genmab.

16.2.2 Antigen Availability. Within [***] following receipt of notice from Genmab regarding its desire to obtain an Exclusive Antibody License with regard to a particular Research Antigen or Non-Research Antigen, Medarex will notify Genmab whether the rights requested by Genmab are available for licensing to Genmab. In the event that Medarex grants [***], Medarex will promptly disclose to Genmab [***]

16.2.2A Antibody Availability. With respect to each particular Exclusive Antibody License, Medarex and Genmab agree that Antibodies and Bispecific Antibodies with certain specific [***] may not be available for inclusion in such Exclusive Antibody License. In order to determine whether or not a specific Antibody or a specific Bispecific Antibody is available for inclusion in a particular Exclusive Antibody License, Medarex and Genmab shall follow the procedure set forth in this Section 16.2.2A. On or at any time after the date that Medarex receives a written notice from Genmab that it wishes to acquire an Exclusive Antibody License in respect of a Research Antigen or Non-Research Antigen pursuant to Section 16.2.1, Genmab may from time to time provide written notice (an "Antibody Availability Notice") that it wishes to include one or more specific Antibodies and/or one or more specific Bispecific Antibodies raised against (a) such Research Antigen or Non-Research Antigen in an Exclusive Antibody License that Genmab has requested be granted or (b) a Non-Exclusive Antigen in an Exclusive Antibody License that has already been granted. In such written notice, Genmab shall provide for each requested Antibody and each requested Bispecific Antibodies the Antibody Amino Acid Sequence or set of Antibody

Amino Acid Sequences, as applicable, and shall also specify the Research Antigen, Non-Research Antigen or Non-Exclusive Antigen against which such Antibodies and/or Bispecific Antibodies have been raised. It is acknowledged and agreed by Medarex and Genmab that, subject to the limitations set forth in Section 16.3.1 in respect of Antibodies raised in the Additional Mice, there is [***] of Antibodies [***] of Bispecific Antibodies that may be included in any Exclusive Antibody License nor any limit to the number of Antibody Availability Notices that Genmab may provide with respect to any Exclusive Antibody License. Within [***] following receipt of an Antibody Availability Notice from Genmab, Medarex shall notify Genmab whether the Antibody(ies) and/or Bispecific Antibody(ies) specified in such Antibody Availability Notice are available to be included in the Exclusive Antibody License that Genmab has requested to be or has been granted with respect to the relevant Research Antigen, Non-Research Antigen or Non-Exclusive Antigen. In the event Medarex indicates to Genmab that a given Antibody or a given Bispecific Antibody is available, then such Antibody or such Bispecific Antibody will automatically be deemed to be irrevocably included in such Exclusive Antibody License. In the event Medarex indicates to Genmab that a given Antibody or a given Bispecific Antibody is unavailable, [***]. For the avoidance of doubt, in the event Medarex indicates to Genmab that a given Antibody is unavailable, [***]. It is understood and agreed that a specific Antibody or a specific Bispecific Antibody may not be available to be included in a given Exclusive Antibody License if, prior to Medarex's receipt of an Antibody Availability Notice from Genmab specifying such Antibody or such Bispecific Antibody, as applicable, Medarex has granted rights to [***] to an antibody whose Antibody Amino Acid Sequence is the same as (1) [***] or (2) [***], as applicable, specified in such Antibody Availability Notice, provided, however, in each case, that the Antibody Amino Acid Sequence of the antibody to which [***] has been granted rights or the antibody in respect of which [***] has been determined and is [***]. Genmab and Medarex acknowledge and agree that, with respect to any [***] arising under this Agreement, (i) the procedure set forth in this Section 16.2.2A shall apply with respect to [***] with respect thereto and that [***] and (ii) the terms of Section 4.2.2 shall apply equally with respect to any [***] that are determined to be available pursuant to this Section 16.2.2A.

16.2.3 License Fee. If Medarex notifies Genmab that a particular Research Antigen or Non-Research Antigen requested by Genmab under Section 16.2.1 is available for an Exclusive Antibody License to Genmab, within [***] of Genmab receiving [***] with respect to such Research Antigen or Non-Research Antigen.

16.2.4 Unavailability. In the event that Medarex notifies Genmab that rights are not available with regard to a particular Research Antigen or Non-Research Antigen, Genmab shall [***]. In the event Medarex indicates to Genmab that a given Antibody and/or Bispecific Antibody is unavailable pursuant to Section 16.2.2A, then Genmab shall [***]

16.2.5 Rights of First Refusal.

(a) If during the Research License Period or extension thereof pursuant to Section 15.3 for a particular Research Antigen, Medarex informs Genmab in writing of [***], Genmab shall have [***] in which to exercise in writing its [***] to (i) obtain an Exclusive Antibody License to such Research Antigen and shall pay to Medarex the license

fee for such license pursuant to Section 16.7.1 within [***] of receiving an invoice from Medarex for such license fee or (ii) notify Medarex that it wishes to acquire an exclusive commercial license to such Research Antigen pursuant to Section 4.3 (subject to the [***] Antigen maximum set forth in the first sentence of Section 4.3). If Genmab fails to either (i) notify Medarex that it [***] an Exclusive Antibody License to such Research Antigen during the foregoing [***] period and pay the license fee within [***] of receiving an invoice for the license fee or (ii) notify Medarex that it [***] an exclusive commercial license to such Research Antigen pursuant to Section 4.3, then Medarex may grant an [***] license to a third party with respect to such Research Antigen and/or Antibodies and/or Bispecific Antibodies relating thereto and Genmab shall [***].

(b) If during the Research License Period or extension thereof pursuant to Section 15.3 for a particular Research Antigen, Medarex informs Genmab in writing of a third party's request to obtain a non-exclusive commercial license from Medarex to a given Research Antigen and if Genmab still has a right to select Antigens pursuant to Section 4.3, Genmab shall have [***] in which to exercise in writing its option to notify Medarex that it [***] an exclusive commercial license to such Research Antigen pursuant to Section 4.3 (subject to the [***] Antigen maximum set forth in the first sentence of Section 4.3). If Genmab fails to notify Medarex that it [***] an exclusive commercial license to such Research Antigen pursuant to Section 4.3, then Medarex may grant a [***] license to a third party with respect to such Research Antigen and/or Antibodies and/or Bispecific Antibodies relating thereto.

16.3 Commercial License.

16.3.1 Grant. If Genmab elects to exercise its [***] an Exclusive Antibody License with respect to a particular Research Antigen or Non-Research Antigen pursuant to Sections 16.1 or 16.2.5, and Medarex informs Genmab that such Research Antigen or Non-Research Antigen is available for licensing pursuant to Section 16.2, and Genmab pays the commercial license fee pursuant to Section 16.7.1, such Research Antigen or Non-Research Antigen shall thereafter be deemed to be a "Non-Exclusive Antigen" and, subject to the terms and conditions of this Agreement, Medarex is automatically deemed to grant to Genmab a [***] license, on a Non-Exclusive Antigen by Non-Exclusive Antigen basis, under the Medarex Technology, [***], to [***] Products containing one or more Antibodies against such Non-Exclusive Antigen. Such license shall be (i) [***] with respect to those specific Antibodies which might be prepared against such Non-Exclusive Antigen by Genmab, or by Medarex on behalf of Genmab and which Antibodies are determined to be available pursuant to the procedure set forth in Section

16.2.2A, and (ii) [***] with respect to the Non-Exclusive Antigen. In the event that Genmab makes the election described in Article 20 of this Agreement and thereafter raises an Antibody(ies) in Additional Mice with respect to a Research Antigen or Non-Exclusive Antigen, or prior to making such election had raised an Antibody(ies) in Additional Mice with respect to such Research Antigen or Non-Exclusive Antigen whilst it was an [***] Antigen (and which [***] Antigen was converted pursuant to Section 17.2), the Antibody Availability Notice with respect to such Antibody(ies) shall state that such Antibodies have been raised in Additional Mice. Medarex shall make the availability determination with respect to such Antibodies pursuant to the procedure described in Section 16.2.2A. Genmab and Medarex acknowledge and agree that up to [***] specific Antibodies raised in Additional Mice against a Research Antigen or Non-Exclusive Antigen (including without limitation [***] Antibodies that were raised in the Additional Mice against such Research Antigen or Non-Exclusive Antigen whilst it was an [***] Antigen (and which [***] Antigen was converted pursuant to Section 17.2)) may be included in an Exclusive Antibody License with respect to such Research Antigen or Non-Exclusive Antigen at any point in time. In the event that Genmab wishes to include more than [***] specific Antibodies raised in Additional Mice in an Exclusive Antibody License, Genmab shall so notify Medarex and Medarex will use commercially reasonable efforts to obtain the consent of [***] to include up to an additional [***] specific Antibodies raised in Additional Mice in such Exclusive Antibody License at any point in time; provided, however, that for purposes of this sentence, "commercially reasonable efforts" shall be deemed [***]. Availability of such additional Antibodies raised in Additional Mice for inclusion in the Exclusive Antibody Licenses shall be determined pursuant to the procedure set forth in Section 16.2.2A. Genmab and Medarex acknowledge and agree that in the event that Genmab wishes to [***] a different Antibody raised in Additional Mice for an Antibody raised in Additional Mice that has previously been included in an Exclusive Antibody License, Genmab may notify Medarex of such desired [***] and so long as such Antibody is available as determined through the procedure set forth in Section 16.2.2A and subject to the [***] Antibody limit (or such increased numerical limit as [***] may have given its consent to) with respect to the inclusion of Antibodies raised in Additional Mice in an Exclusive Antibody License, such [***] will be made by Medarex; provided, however, the parties acknowledge and agree that upon [***] of any such Antibody, Genmab has [***] the Exclusive Antibody License through substitution. Genmab and Medarex further agree that, if Medarex agrees to an amendment to [***] then Medarex shall promptly inform Genmab thereof and [***] shall agree to [***]

16.3.1A Grant regarding Bispecific One Target Antibodies. Any Exclusive Antibody License granted by Medarex in accordance with Section 16.3.1 shall also include a license, on a Non-Exclusive Antigen by Non-Exclusive Antigen basis, under the Medarex Technology, [***], to [***] Such license shall be (i) [***] with respect to those specific Bispecific One Target

Antibodies and the Antibody components thereof which might be prepared against such Non-Exclusive Antigen by Genmab, or by Medarex on behalf of Genmab and (ii) [***] with respect to the Non-Exclusive Antigen."

16.3.1B Grant regarding Bispecific Two Target Antibodies. Any Exclusive Antibody License granted by Medarex in accordance with Section 16.3.1 shall also include a license, on a Non-Exclusive Antigen by Non-Exclusive Antigen basis, under the Medarex Technology, [***], to [***] Products containing a Bispecific Two Target Antibody against such Non-Exclusive Antigen; provided:

1) that each of the Antibody components of the relevant Bispecific Two Target Antibody are, and the relevant Bispecific Two Target Antibody is, determined to be available pursuant to Section 16.2.2A, and provided

2) that Genmab has obtained an Exclusive Antibody License for the Non-Exclusive Antigen to which the relevant Bispecific Two Target Antibodies are binding and that Genmab has obtained either

a. an Exclusive Antibody License for the other antigen to which the relevant Bispecific Two Target Antibodies are binding,

a commercial license under Section 4.1 (cf. Section 4.3) to the other antigen to which the relevant Bispecific Two Target Antibodies are binding, and that such licenses are in force.

Such license shall be (i) [***] with respect to those specific Bispecific Two Target Antibodies and the Antibody components thereof which might be prepared against such Non-Exclusive Antigen by Genmab, or by Medarex on behalf of Genmab, and (ii) [***] with respect to the Non-Exclusive Antigen(s) and (iii) exclusive with respect to the Antigen.

16.3.2 Termination of Commercial License. Genmab may terminate the Exclusive Antibody License with respect to any particular Non-Exclusive Antigen [***] by giving written notice to Medarex. Following the termination of the applicable Exclusive Antibody License, Genmab shall [***]. Within [***] after termination of the Exclusive Antibody License with respect to a specific Non-Exclusive Antigen, Genmab shall [***].

16.4 Retained Rights; No Further Rights. Only the licenses granted pursuant to the express terms of this Agreement shall be of any legal force or effect. No other license

rights shall be granted or created by implication, estoppel or otherwise. It is understood and agreed that Medarex shall retain rights to make, have made, import, use, offer for sale, sell and otherwise commercialize the Mice itself or with third parties for any uses, other than those for which Genmab has been granted licenses under this Agreement.

16.5 Use of Mice. Any use of the Mice by Genmab or its Sublicensees pursuant to a research license granted pursuant to Section 15.1 or a commercial license granted pursuant to Section 16.3 shall be subject to the provisions of Sections 3.1.1, 3.1.3, 3.1.4, 3.1.5, 3.4 and 4.2.1.

16.6 Patent Filings. Genmab hereby covenants that Genmab and its Affiliates shall not [***] without Medarex's prior written consent, [***]. It is understood that Genmab, its Affiliates and its Sublicensees shall have the right to [***]. For the avoidance of doubt, Section [***] of this Agreement applies with respect to [***] by Genmab with respect to [***] Notwithstanding the foregoing, for the further avoidance of doubt, the parties acknowledge and agree that, pursuant to Section [***] hereof, [***] with respect to any [***] shall remain with Medarex.

16.7 Commercial Fees for Non-Exclusive Antigens.

16.7.1 Amount Per Non-Exclusive Antigen. For each Non-Exclusive Antigen selected by Genmab pursuant to Section 16.3.1, after Medarex has notified Genmab that the Non-Exclusive Antigen is available for licensing and within [***] of Genmab receiving an invoice from Medarex for such license fee, Genmab shall pay to Medarex a license fee of [***] per Non-Exclusive Antigen.

16.7.2 Credit for Research License Extension Fee. If Genmab has previously obtained a Research License for the Non-Exclusive Antigen and has extended the Research License Period beyond the [***] period pursuant to Section 15.3.2, and an Exclusive Antibody License is obtained during the extension period of that Research License, then the extension fees will be [***]; provided, however, that in the case of an extension of a Research License Period with respect to a Research License with respect to which an Additional Technology Research Option (as defined in Section 20.1.1) has been exercised pursuant to the terms of this Agreement, then [***] notwithstanding that such extension fee paid by Genmab may have been increased if Section 16.12(a)(i) applies with respect to such Research License.

16.8 Milestone Payments.

16.8.1 Milestones.

(a) With respect to each Product which is subject to an Exclusive Antibody License (an "Exclusive Antibody Product"), on an Exclusive Antibody Product-by-Exclusive Antibody Product basis, Genmab shall pay to Medarex the following amounts for Products intended for an In-Vivo Therapeutic Application and/or Ex-Vivo Application:

Milestone	Amount Payable Per Exclusive Antibody Product
[***]	[***]

(b) With respect to each Exclusive Antibody Product, on an Exclusive Antibody Product-by-Exclusive Antibody Product basis, Genmab shall pay to Medarex the following amounts for Products intended for a Diagnostic Application:

Milestone	Amount Payable Per Medarex Exclusive Antibody Product	Amount Payable Per [***] Exclusive Antibody Product
[***]	[***]	[***]

For the avoidance of doubt, a Product containing [***] which is subject to [***] shall be deemed [***] and Genmab shall only pay milestones according to Sections [***] and [***] and Genmab shall not be obligated to pay any milestones under Section [***] with respect to such Product.

(c) For purposes of this Section 16.8.1:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) It is understood and agreed that in the event Genmab during the course of development of a particular Exclusive Antibody Product [***] in such Exclusive Antibody Product [***] raised against and with affinity for the same Non-Exclusive Antigen using the Medarex Mice (the resulting Exclusive Antibody Product, containing the other Antibody, being hereinafter termed "[***]" in this Section 16.8.1(c)(viii)) such [***] (and any further [***] with respect to such Exclusive Antibody Product) shall be treated as the same Exclusive Antibody Product such that the milestone payments that accrue and are paid pursuant to Section 16.8.1(a) and/or Section 16.8.1 (b) [***]

(ix) [***]

(x) [***]

(xi) It is understood and agreed that in the event Genmab during the course of development of a particular Exclusive Antibody Product [***] in such Exclusive Antibody Product [***] raised against and with affinity for (i) the same Non-Exclusive Antigen(s) or (ii) the same Non-Exclusive Antigen and Antigen using the Medarex Mice (the resulting Exclusive Antibody Product, containing the other Bispecific Antibody, being hereinafter termed "[***]" in this Section 16.8.1(c)(xi)) such [***] (and any further [***] with respect to such Exclusive Antibody Product) shall be treated as the same Exclusive Antibody Product such that [***].

16.8.2 Milestone Payments. Genmab shall pay to Medarex the amounts specified above within [***] following the occurrence of the relevant milestone in respect of Exclusive Antibody Products being developed by Genmab's Sublicensees, provided that in the case of milestones in respect of Exclusive Antibody Products being developed solely by Genmab or Genmab's Affiliates, such amounts shall instead be paid within [***] following the occurrence of the relevant milestone. Genmab shall have the option [***].

16.8.3 With respect to a Product containing a Bispecific Two Target Antibody against an Antigen and a Non-Exclusive Antigen, Genmab shall only pay milestones according to Sections 16.8.1 and 16.8.2 above and Genmab shall not be obligated to pay any milestones under Section 5.7.1.

16.9 Royalties.

16.9.1 Royalty on Net Sales. In [***] consideration for any Exclusive Antibody License granted by Medarex, Genmab shall pay to Medarex a royalty on

annual Net Sales of Exclusive Antibody Products on an Exclusive Antibody Product-by-Exclusive Antibody Product basis as follows:

Products intended for an In Vivo Therapeutic Application or an Ex Vivo Therapeutic Application:

	Annual Exclusive Antibody Product Net Sales	Royalty Rate
[***]	[***]	[***]

Products intended for a Diagnostic Application: [***] of Net Sales in the Territory of each such Exclusive Antibody Product intended for a Diagnostic Application sold in each calendar year. In the event that an Exclusive Antibody Product is being sold for an In Vivo Therapeutic Application and/or an Ex Vivo Therapeutic Application, in addition to a Diagnostic Application, then the Net Sales with respect to the Diagnostic Application shall be included in the Net Sales for the In Vivo Therapeutic Application and/or Ex Vivo Therapeutic Application (as the case may be) and the same royalty rates shall apply with respect to such Exclusive Antibody Product for the Diagnostic Application as apply for such In Vivo Therapeutic Application and/or Ex Vivo Therapeutic Application.

For purposes of this Section 16.9.1, "Net Sales" shall mean the amounts invoiced by Genmab or its Affiliates or its Sublicensees for the worldwide sale of Exclusive Antibody Products to bona fide independent third parties, less to the extent included in such amount: (i) normal and customary rebates, and cash and trade discounts, actually taken; (ii) sales, use and/or other excise taxes, custom duties or other governmental charges (other than taxes imposed on or measured by net income) actually paid in connection with sales of Exclusive Antibody Products; (iii) the cost of any bulk packages and packing, prepaid freight charges and insurance; (iv) amounts actually allowed or credited due to returns paid; and (v) amounts written off for bad debt. In the case of (i) and (iv), such amounts shall be deductible only to the extent the same are separately identified on the invoice to the customer or other documentation maintained in the ordinary course of business. All sales of Exclusive Antibody Products between Genmab and its Affiliates and Sublicensees shall be disregarded for purposes of computing Net Sales, unless such a purchaser is the end-user of such Exclusive Antibody Product. A "sale" shall include any transfer or other disposition of Exclusive Antibody Products for consideration, and Net Sales shall include the fair market value

of all other consideration received by Genmab or its Affiliates or Sublicensees in respect of any grant of rights to make, use, sell or otherwise distribute Exclusive Antibody Products, whether such consideration is in cash, payment in kind, exchange or another form.

In the case of discounts on "bundles" of products or services which include Exclusive Antibody Products, Genmab may calculate Net Sales by [***]

[***]

[***] Genmab shall provide Medarex documentation, reasonably acceptable to Medarex, establishing such [***] discount with respect to each "bundle". If Genmab cannot so establish the [***] discount of a "bundle", Net Sales shall be based on the [***]

16.9.2 Royalty Term. The royalties due pursuant to this Section 16.9 shall be payable on a country-by-country and Exclusive Antibody Product-by-Exclusive Antibody Product basis until the date which is the later of: (i) the expiration of the last to expire of the patents within the Patent Rights covering the Exclusive Antibody Product in such country (such expiration to occur only after expiration of extensions of any nature to such patents which may be obtained under applicable statutes or regulations in the respective countries of Territory, such as the Drug Price Competition and Patent Term Restoration Act of 1984 in the U.S.A. and similar patent extension laws in other countries), or (ii) until [***] following the First Commercial Sale of such Exclusive Antibody Product in such country. For the purposes of this Section 16.9.2, in the case of Products intended for Diagnostic Applications, "First Commercial Sale" has the same meaning as "First Diagnostic Commercial Sale" in Section 16.8.1(c)(iv) and, in the of case Products intended for In Vivo Therapeutic Applications and Ex Vivo Therapeutic Applications, "First Commercial Sale" shall mean, with respect to each Exclusive Antibody Product in each country, the first bona fide commercial sale of such Exclusive Antibody Product following marketing approval in such country by or under authority of Genmab, its Affiliates or Sublicensees; provided that where such first commercial sale has occurred in a country for which government pricing or government reimbursement approval is needed for widespread commercial sale (for clarification, the parties acknowledge that no such approval is required in the United States), then such sales shall not be deemed a First Commercial Sale until such pricing or reimbursement approval has been obtained.

16.9.3 With respect to a Product containing a Bispecific Two Target Antibody against an Antigen and a Non-Exclusive Antigen, Genmab shall only pay royalties according to Sections 16.9.1 and 16.9.2 above and Genmab shall not be obligated to pay any royalties under Section 5.7.2.

16.10 Third Party Royalties.

(a) Genmab shall be responsible for the payment of any royalties, license fees and milestone and other payments due to third parties under license agreements for [***] using the licensed Medarex Technology. Such royalties shall include, but not be limited to, any royalties due the [***] provided, however, that in the case of the use of [***] by Genmab or its Affiliates and the practice of [***] by Genmab or its Affiliates or Sublicensees, any payments pursuant to [***] or due to [***] with respect to such practice or use shall be exclusively borne by [***] subject to the payment by [***] to [***] of the amounts expressly set forth in this Agreement for [***].

(b) In the event Medarex acquires rights to additional intellectual property relating to the Mice controlled by a third party pursuant to an agreement that [***], such intellectual property shall be included in this Agreement at no additional charge to Genmab. In the event Medarex acquires rights to additional intellectual property relating to the Mice controlled by a third party pursuant to an agreement [***] Genmab and Medarex shall [***] For the avoidance of doubt, in the case of the use of [***] by Genmab or its Affiliates and the practice of [***] by Genmab or its Affiliates or Sublicensees, it has been agreed by Medarex and Genmab that any payments pursuant to [***] or due to [***] with respect to such practice or use shall be exclusively borne by [***] subject to the payment by [***] to [***] of the amounts expressly set forth in this Agreement for [***].

16.11 Other Treatment Application. For the purposes of Sections 16.8 and 16.9, Products intended for an Other Treatment Application shall be treated as Products intended for an In Vivo Therapeutic Application.

16.12 Additional Payments For Access to Additional Mice in Certain Circumstances.

(a) Where Genmab (or Medarex, if Medarex has carried out the relevant immunization at Genmab's request) is able to [***] a Research Antigen or Non-Exclusive Antigen using the Medarex Mice, and the Additional Mice are subsequently used by Genmab (or Medarex, at Genmab's request) to [***] such Research Antigen or Non-Exclusive Antigen, then:

(i) except for license and/or extension fees that become due during any calendar quarter to which Section 3.1.2(d) applies, any license and/or extension fees that subsequently become due to Medarex under Sections 15.6 and 16.7 with respect to such Research Antigen or Non-Exclusive Antigen shall be increased by [***]; and

(ii) any milestones and/or royalties that subsequently become due to Medarex under Sections 16.8 and 16.9 with respect to [***] shall be increased by [***].

(b) For the avoidance of doubt, where Genmab (or Medarex, if Medarex has carried out the relevant immunization at Genmab's request) is not able to [***] a Research Antigen or Non-Exclusive Antigen using the Medarex Mice, and the Additional Mice are subsequently used by Genmab (or Medarex, at Genmab's request) to [***] such Research Antigen or Non-Exclusive Antigen, then:

(i) there shall be [***] in the license and/or extension fees that subsequently become due to Medarex under Sections 15.6 and

16.7 with respect to such Research Antigen or Non-Exclusive Antigen; and

(ii) there shall be [***] in any milestones and/or royalties that subsequently become due to Medarex under Sections 16.8 and 16.9 with respect to Exclusive Antibody Products that [***] such Research Antigen or Non-Exclusive Antigen.

16.13 With regard to the milestone payments set out in Section 16.8.1 and the royalty payments set out in Sections 16.9.1 and 16.9.2 above, an Exclusive Antibody Product shall be deemed to be one Exclusive Antibody Product irrespective of whether such Exclusive Antibody Product contains one or more Bispecific One Target Antibodies.

With regard to the milestone payments set out in Section 16.8.1 and the royalty payments set out in Sections 16.9.1 and 16.9.2 above, an Exclusive Antibody Product shall be deemed to be one Exclusive Antibody Product irrespective of whether such Exclusive Antibody Product contains one or more Bispecific Two Target Antibodies.

For the avoidance of doubt, an Exclusive Antibody Product consisting of one or more Bispecific Antibodies on the one hand and an Exclusive Antibody Product consisting of one or more Antibodies on the other hand shall be deemed to be two different Exclusive Antibody Products with regard to the milestone payments set out in Section 16.8.1 and the royalty payments set out in Sections 16.9.1 and 16.9.2 above irrespective of whether such Bispecific Antibodies have an Antibody Amino Acid Sequence which is identical to the Antibody Amino Acid Sequence of such Antibodies.

For the further avoidance of doubt, an Antibody component of a Bispecific Product that is also an Exclusive Antibody Product and is sold separately from such Bispecific Product shall be deemed to be a different Exclusive Antibody Product than such Bispecific Product with regard to the milestone payments and royalties set forth in this Agreement.

17. [***] LICENSE

17.1 [***] License. Subject to Sections 17.2 and 17.3 and the other terms and conditions of this Agreement, Medarex hereby grants to Genmab, and Genmab hereby accepts, (a) a [***] license, solely for research purposes (but not for clinical development, offer for sale or sale of Products), [***], under the Medarex Technology and the Additional Technology to immunize the Mice to raise Antibodies (and Antibody Materials related thereto) and Antibody components of Bispecific Antibodies (and Antibody Materials related thereto) against, and with affinity for, [***] Antigens, and to use Mice Materials derived from such Mice to generate Antibodies and Bispecific Antibodies and (b) a [***] license, solely for [***], [***] only with respect to Antibodies and Bispecific Antibodies raised in the Mice, to provide such Antibodies

(and Antibody Materials related thereto) and Bispecific Antibodies (and Antibody Materials related thereto) to [***] for the sole purpose of [***]

For the avoidance of doubt, Genmab shall be entitled to use an [***] license pursuant to this Section 17.1 in combination with a Research License, Exclusive Antibody License or an exclusive commercial license pursuant to Sections 4.1 and 4.3 to generate Bispecific Antibodies within the scope of the relevant evaluation license.

17.2 Conversion of [***] Antigens.

17.2.1 Genmab may [***] to convert any [***]Antigen into a Research Antigen, Non-Exclusive Antigen or an Antigen, subject to availability determinations by Medarex pursuant to Sections 4.3, 15.2 and 16.2 (as elected by Genmab). If a particular [***] Antigen is converted into a Research Antigen, Non-Exclusive Antigen or an Antigen, then it shall cease to be an [***] Antigen.

17.2.2 If Genmab [***] to convert an [***] Antigen into a Research Antigen, Non-Exclusive Antigen or an Antigen, and such [***] Antigen is notified as being unavailable to Genmab pursuant to Sections 4.3, 15.2, or 16.2 because such antigen has been determined to be unavailable for any of the reasons set forth in Section 15.2 of this Agreement, then (i) Genmab shall have [***], and (ii) such Antibodies, Bispecific Antibodies and Antibody Materials with respect to such Antibodies and/or Bispecific Antibodies, as applicable, as well as Mice immunized with such [***] Antigen and Mice Materials with respect thereto, shall [***].

17.2.3 If Genmab makes an inquiry to Medarex pursuant to Sections 4.3, 15.2, 16.2 or 19.1 with respect to an [***], and Medarex notifies Genmab that such [***] is unavailable as a Research Antigen, a Non-Exclusive Antigen, or an Antigen because such antigen has been determined to be unavailable for any of the reasons set forth in Section 15.2 of this Agreement, then (i) Genmab shall have [***], and (ii) such Antibodies, Bispecific Antibodies and Antibody Materials with respect to such Antibodies and/or Bispecific Antibodies, as applicable, as well as Mice immunized with such [***] Antigen and Mice Materials with respect thereto, shall [***].

17.3 Restrictions on [***] License. Genmab hereby covenants that it shall not, without the written permission of Medarex, [***] Antigen has been converted to a Research Antigen, Non-Exclusive Antigen or Antigen.

18. [***] LICENSES

18.1 [***] License. Medarex will consider in good faith, subject to Sections 18.2, 18.3 and 18.4 hereof and the other terms and conditions of this Agreement, any written requests made from time to time by Genmab, in each case specifying the relevant Antibody(ies), Bispecific Antibody(ies) and/or Antibody Material(s) raised in or

derived from Medarex Mice, for Genmab to be granted a [***], license, [***], under the Medarex Technology to use such specified Antibody(ies), Bispecific Antibody(ies) and/or Antibody Material(s) as [***] in each case solely for [***] purposes by Genmab, its Affiliates and sublicensees (each such license, a "[***] License"). In the event that, upon the request of Genmab, Medarex grants a [***] License pursuant to this Section 18.1 with respect to certain Antibody(ies), Bispecific Antibody(ies) and/or Antibody Material(s) raised in or derived from Medarex Mice, then upon the termination of all other licenses granted to it by Medarex under this Agreement with respect to, as applicable, such Antibody(ies), Bispecific Antibody(ies) and/or Antibody Materials, the [***] License with respect to such Antibody(ies), Bispecific Antibody(ies) and Antibody Materials shall immediately terminate. For the avoidance of doubt, such [***] License shall not be available to Genmab with respect to Antibodies and/or Antibody Materials raised in [***] Mice.

18.2 Genmab shall have no license under Section 18.1 with respect to any Antibody (and Antibody Materials related thereto) or Bispecific Antibody (and Antibody Materials related thereto) which has previously been notified as being unavailable to Genmab pursuant to Section 16.2.2A.

18.3 If Genmab is exercising the license under Section 18.1 with respect to a particular Antibody and/or Bispecific Antibody, but is notified that such Antibody and/or Bispecific Antibody is unavailable to Genmab pursuant to Section 16.2.2A, then Genmab shall have no further rights under Section 18.1 with respect to such Antibody (and Antibody Materials related thereto) and/or such Bispecific Antibody (and Antibody Materials related thereto).

18.4 For the avoidance of doubt, this Article 18 does not apply to Antibodies or Antibody Materials raised in the [***] Mice.

18.5 Medarex acknowledges that it has granted a license to Genmab to use Antibodies raised in the Medarex Mice against [***] as [***], pursuant to and subject to the terms of Section 18.1, [***] solely for [***] performed pursuant to that certain [***] between [***] and [***] dated as of [***]. Further, in the event that Genmab has inadvertently raised Antibodies in the Medarex Mice, [***], against an antigen other than an Antigen, an Evaluation Antigen, a Research Antigen or a Non-Exclusive Antigen, then on a case-by-case basis and at Medarex's sole discretion, upon the request of Genmab, Medarex may grant to Genmab a [***] License with respect to such Antibodies.

19. ANTIGEN AVAILABILITY INQUIRIES

19.1 Subject to the limitations contained in Sections 19.2 and 19.4, during the term of this Agreement, in the event that Genmab desires to ascertain the availability of any antigen for licensing hereunder as a Research Antigen, Non-Exclusive Antigen or Antigen, Genmab may make a written inquiry with respect to such antigen to Medarex pursuant to this Section 19.1 (an "Antigen Availability Inquiry"). Each

Antigen Availability Inquiry shall be accompanied by the Antigen Identification Information (as defined in Section 4.3), to the extent that the information is reasonably knowable to Genmab, relating to such antigen, unless this has already been provided to Medarex. Within [***] days following receipt of such Antigen Availability Inquiry, Medarex shall notify Genmab whether or not such antigen is available, at the time of such notification by Medarex, as a Research Antigen, Non-Exclusive Antigen and/or Antigen and, if so, subject to any confidentiality obligations that Medarex owes to a third party, whether or not there are any third party rights (such as rights of first refusal), that would be triggered if Genmab sought a license for such antigen pursuant to the procedures described in Sections 4.3, 15.2 or 16.2 (such notification by Medarex to be termed hereinafter the "Antigen Availability Response").

19.2 Genmab covenants that it will not make Antigen Availability Inquiries or use the information in Antigen Availability Responses for the purpose of [***]. For the avoidance of doubt, once Genmab has identified an antigen as a possible candidate for such evaluation and/or exploitation, Genmab may make Antigen Availability Inquiries with respect to such antigen and use the information in the resulting Antigen Availability Responses for the purpose of determining whether it wishes to proceed with such evaluation and/or exploitation and seek to obtain a license for such antigen pursuant to the procedures described in Sections 4.3, 15.2 or 16.2.

19.3 Medarex acknowledges that, where Genmab makes an Antigen Availability Inquiry with respect to any particular antigen, Genmab shall not be obliged to seek to obtain a license hereunder for such antigen. Genmab acknowledges that the information disclosed by Medarex in Antigen Availability Responses is subject to change and shall only be correct at the time of notification of such information by Medarex.

19.4 Genmab may make Antigen Availability Inquiries in respect of up to a maximum of [***] antigens per calendar year, excluding for this purpose any antigens in respect of which, after receiving an Antigen Availability Response but prior to the end of such calendar year, Genmab has sought to obtain a license pursuant to the procedures described in Sections 4.3, 15.2 or 16.2. If, during the course of any calendar year, such maximum (subject to such exclusions) is reached, Genmab shall not have any right, without the agreement of Medarex, to make any further Antigen Availability Inquiries during such calendar year except to the extent that Genmab reduces the number of different antigens counting towards such maximum by seeking to obtain a license for one or more of such antigens pursuant to the procedures described in Sections 4.3, 15.2 or 16.2.

20. GRANTS OF OPTIONS AND LICENSES RELATING TO ADDITIONAL MICE AND ADDITIONAL TECHNOLOGY

20.1 Option to Include Additional Mice in Research License(s).

20.1.1 Pursuant to Section 15.1 and the other terms and conditions of this Agreement, on a Research Antigen-by-Research Antigen basis, Medarex has granted to Genmab option(s) to obtain [***] Research License(s) under the Medarex Technology and Medarex's rights in the Medarex Mice and Mice Materials related thereto, in each case during the Research License Period with respect to a particular Research Antigen. Subject to Section 20.1.2 of this Agreement, on a Research Antigen-by-Research Antigen basis, Medarex hereby grants to Genmab an option to expand the rights granted by Medarex to Genmab in the Research License during the applicable Research License Period with respect to a particular Research Antigen to include rights with respect to the Additional Technology and the Additional Mice (and Mice Materials derived from such Additional Mice) (each an "Additional Technology Research Option"). It is hereby agreed that, once a particular antigen becomes a Research Antigen in accordance with Section 15.2, then an Additional Technology Research Option shall be kept available by Medarex for as long as (i) such antigen remains a Research Antigen, and (ii) the [***] has not expired or been terminated.

20.1.2 In the event that Genmab, pursuant to the terms of this Agreement, obtains a Research License with respect to a particular Research Antigen, Genmab shall have a right to exercise an Additional Technology Research Option with respect to such Research Antigen, as follows. Genmab shall provide to Medarex written notice of its desire to exercise such option, and upon receipt of such notice Medarex shall [***] with respect to such Research Antigen. Subject to Sections 20.3 and 20.4 of this Agreement, upon Medarex's providing [***] such notice, the grant of the Research License with respect to such Research Antigen in Section 15.1 shall be deemed to be amended such that references to "Medarex Mice" shall be deemed to include Medarex's interests in and to the "Additional Mice" and references to "Medarex Technology" shall be deemed to include Medarex's interests in and to the "Additional Technology"; provided, however, that any such rights with respect to the Additional Mice and Additional Technology shall be exercisable (i) subject to Section 20.2.3 of this Agreement, on the same terms and conditions that apply in Article 15 of this Agreement to the Medarex Mice, and (ii) in the case of any such rights granted by Medarex to Genmab as part of a sublicense under such Medarex Reservation License, to the extent permitted by the terms of such Medarex Reservation License.

20.1.3 In the event that Genmab exercises an Additional Technology Research Option with respect to a particular Research Antigen pursuant to Section 20.1.2 of this Agreement, the Research License Period as it applies to the Additional Mice and the Additional Technology shall be determined pursuant to Sections 15.3.1 (d) and 15.3.2(c) of this Agreement.

20.2 Option to Include Additional Mice in Exclusive License(s) and Exclusive Antibody Licenses.

20.2.1 Pursuant to Sections 4.1 and 4.3 of this Agreement, on an Antigen-by-Antigen basis, Medarex has granted to Genmab, or granted to Genmab options to obtain, exclusive licenses under the Medarex Technology with respect to particular Antigens. Subject to Section 20.3 of this Agreement, Medarex hereby grants to Genmab an option to expand the rights granted by Medarex to Genmab in each of such exclusive licenses under Sections 4.1 and 4.3 with respect to particular Antigens to include, subject to Section 4.1A, rights with respect to the Additional Technology (each an "Additional Technology Antigen-Exclusive Commercial Option"). It is hereby agreed that, once a particular antigen becomes an Antigen in accordance with Section 4.3, an Additional Technology Antigen-Exclusive Commercial Option shall be kept available by Medarex for such Antigen for as long as (i) such antigen remains an Antigen, and (ii) the [***] has not expired or been terminated.

20.2.2 Pursuant to Section 16.3.1 of this Agreement, on a Non-Exclusive Antigen-by-Non-Exclusive Antigen basis, Medarex has granted to Genmab option(s) to obtain one or more Exclusive Antibody License(s) under the Medarex Technology, in each case with respect to particular Antibodies raised against the particular Non-Exclusive Antigen. Subject to Section 20.3 of this Agreement, Medarex hereby grants to Genmab an option to expand the rights granted by Medarex to Genmab in the Exclusive Antibody License with respect to a particular Non-Exclusive Antigen to include rights with respect to the Additional Technology (each an "Additional Technology Exclusive Antibody Commercial Option"). It is hereby agreed that, once a particular antigen becomes a Non-Exclusive Antigen in accordance with Section 16.2, an Additional Technology Exclusive Antibody Commercial Option shall be kept available by Medarex for such Non-Exclusive Antigen for as long as (i) such antigen remains a Non-Exclusive Antigen, and (ii) the [***] has not expired or been terminated.

20.2.3 In the event that Genmab, pursuant to the terms of this Agreement, obtains, as applicable, (x) an exclusive license with respect to a particular Antigen or (y) an Exclusive Antibody License with respect to a Non-Exclusive Antigen, Genmab shall have a right to exercise an Additional Technology Antigen-Exclusive Option with respect to an Antigen or an Additional Technology Exclusive Antibody Option with respect to a Non-Exclusive Antigen, as follows. Genmab shall provide to Medarex written notice of its desire to exercise such option, and upon receipt of such notice Medarex shall [***] with respect to such Antigen or Non-Exclusive Antigen. Subject to Sections 20.3 and 20.4 of this Agreement, upon Medarex's providing [***] such notice, any such rights with respect to the Additional Technology shall be exercisable by Genmab only (i) on the same terms and conditions that apply in Article 4 or Article 16 of this Agreement, as applicable, to the Medarex Technology, and (ii) in the case of any such rights granted by Medarex to Genmab as part of a sublicense under such Medarex Antigen Exclusive Commercial License or Medarex Antigen Non- Exclusive Commercial

License, to the extent permitted by the terms of such Medarex Antigen Exclusive Commercial License (as defined in [***]) or Medarex Antigen Non-Exclusive Commercial License (as defined in [***]).

20.3 (Sub)licenses [***]. With respect to interests in and to any Additional Technology and Additional Mice (or Mice Materials derived therefrom) that Medarex Controls (i) pursuant to a license(s) [***] or (ii) otherwise subject to the terms and conditions of the [***] the license(s) granted by Medarex to Genmab with respect to interests in and to any Additional Technology and Additional Mice (or Mice Materials derived therefrom) in this Agreement, including any sublicense(s) thereof under, [***], shall:

[***]

20.4 Obligations Under [***] Continue. With respect to the Additional Mice and the Additional Technology, each license granted by [***] to [***] under [***] and each sublicense granted by [***] to [***] under [***] and each further sublicense under such license or [***] granted by [***] pursuant to the terms of this Agreement, shall be [***]. With respect to the Additional Mice and the Additional Technology, in the event of any conflict between the terms and conditions of any such sublicense and the terms and conditions of the [***] the terms and conditions of [***] shall control. For the avoidance of doubt, [***] hereunder with respect to [***].

21. ADDITIONAL TERMS AND CONDITIONS IN THE EVENT OF OPTION EXERCISE

21.1 Additional Terms and Conditions Relating to Additional Mice and Additional Technology. In the event that Genmab exercises an Additional Technology Research Option or Additional Technology Antigen-Exclusive Option or Additional Technology Exclusive Antibody Option, Sections 21.1.1 through 21.1.9 of this Article 21 shall apply to Genmab's rights under the resulting license(s) (or sublicense(s)) with respect to the Additional Technology and Additional Mice, and Sections 21.1.1 through 21.1.9 of this Article 21 shall also apply to Genmab's rights under the [***] License with respect to the Additional Technology and Additional Mice:

21.1.1 Genmab covenants, unless otherwise agreed with Medarex, that it shall not immunize any Mice with respect to an antigen, including without limitation an Evaluation Antigen, or otherwise use any Mice or Mice Materials derived therefrom to generate Antibodies against such antigen, from and after the date on which Genmab is notified by Medarex pursuant to the terms of this Agreement that such antigen is unavailable to Genmab for a Research License, an Exclusive Antibody License, or an exclusive commercial license pursuant to Section 4.1 because such antigen has been determined to be unavailable for any of the reasons set forth in Section 15.2 of this Agreement (such notification to be termed an "Unavailability Notification"). For the avoidance of doubt:

(a) Medarex cannot provide an Unavailability Notification with respect to an antigen that has become an Antigen pursuant to Section 4.3, so long as such antigen continues to be an Antigen hereunder;

(b) Medarex cannot provide an Unavailability Notification with respect to an antigen that has become a Non-Exclusive Antigen pursuant to Section 16.2, so long as such antigen continues to be a Non-Exclusive Antigen hereunder; and

(c) Medarex cannot provide an Unavailability Notification with respect to an antigen that has become a Research Antigen pursuant to Section 15.2 unless the procedure set out in Section 16.2.5 is followed and

Genmab ceases to have rights to such Research Antigen pursuant to Section 16.2.5(a).

21.1.2 Genmab shall not file any patent application containing [***]

21.1.3 In the event that Genmab obtains an exclusive license with respect to one or more Antibodies raised against a particular Antigen pursuant to Section 4.1 of this Agreement and has exercised an Additional Technology Antigen- Exclusive Commercial Option with respect to such Antigen pursuant to Section 20.2.1 of this Agreement, and such license is subsequently terminated, in whole or in part, Genmab shall consider in good faith a request from Medarex for the grant to Medarex, on commercially reasonable terms to be negotiated in good faith, of a [***], license, [***] under any patents or patent applications Controlled by Genmab containing [***] relating to or covering (i) Antibodies, or Antibody Material related thereto, that have been originally [***] one or more of the Additional Mice that are within the scope of the terminated portion of the license, or (ii) Products containing one or more such Antibodies, or Antibody Material related thereto.

For the avoidance of doubt, nothing herein shall oblige Genmab to consider any request by Medarex for the grant of any license to patents or patent applications containing [***] that consist solely of [***]

21.1.4 In the event that Genmab obtains an Exclusive Antibody License with respect to one or more Antibodies raised against a particular Non-Exclusive Antigen pursuant to Section 16.3.1 of this Agreement and exercises an Additional Technology Exclusive Antibody Option with respect to such Non-Exclusive Antigen pursuant to Section 20.2.3 of this Agreement, and such license is subsequently terminated, in whole or in part, Genmab shall consider in good faith a request by Medarex for the grant to Medarex, on commercially reasonable terms to be negotiated in good faith, of a [***] license, [***], under any patents or patent applications Controlled by Genmab containing [***] relating to or covering (i) Antibodies, or Antibody Material related thereto, that have been [***] the Additional Mice that are within the scope of the terminated portion of the license, or (ii) Products containing one or more such Antibodies, or Antibody Material related thereto.

For the avoidance of doubt, nothing herein shall oblige Genmab to consider any request by Medarex for the grant of any license to patents or patent applications containing [***] that consist solely of [***]

21.1.5 Genmab acknowledges and agrees that the licenses, sublicenses and other rights granted to it in this Agreement with respect to any Additional Mice and Additional Technology do not permit Genmab to breed or otherwise attempt to improve the Additional Mice. In the event that Genmab conceives or develops any [***] to any Additional Mice in connection with the use of such

Additional Mice and in violation of the terms of this Agreement, Genmab shall notify Medarex thereof and assign to Medarex any and all of Genmab's right, title and interest in and to any such [***].

21.1.6 Genmab shall not transfer any Additional Mice to any Affiliate or third party without Medarex's prior written consent. Genmab may transfer Mice Materials derived from Additional Mice to Affiliates and third parties, subject to Section 3.4.1, Section 21.1.7, and the other terms and conditions of this Agreement.

21.1.7 Genmab shall implement and maintain such procedures that Medarex requests in writing and that Medarex reasonably believes to be necessary or useful to prevent unauthorized access by third parties to any Additional Mice or Mice Materials derived therefrom.

21.1.8 In the event of expiration or termination of the [***], any sublicense granted by Medarex to Genmab in this Agreement under a license granted to Medarex [***], or that is otherwise subject to the [***], shall survive such expiration or termination only to the extent [***]. Genmab hereby makes a request, [***] that, on expiration or termination of the [***], its sublicenses and other rights (including options) under this Agreement shall continue in full force and effect in accordance with the terms and conditions provided in this Agreement and Medarex hereby accepts such request.

22. DISCLOSURES TO [***] AND ADDITIONAL TERMS AND CONDITIONS RELATING TO OPTIONS EXERCISED AT AMENDMENT NO. 8 EFFECTIVE DATE

22.1 Disclosures Required Pursuant to [***].

(a) Medarex shall be permitted to notify [***] and in the case of each of clause (ii) and clause (iii) hereof on a confidential basis, of: (i) [***]; (ii) the identity of any Medarex Mice or Additional Mice that are the subject of the Agreement; and (iii) in the event of [***] the fact that [***].

(b) Medarex shall be permitted to notify [***] of the identity of Genmab and the identity of any [***] that is the subject of [***] in the Agreement, within [***] after the earlier to occur of (i) [***] or (ii) public disclosure of the fact that a particular [***] was developed by Genmab through the use of [***]. In the case of notification pursuant to clause (i) of the preceding sentence, such notification to [***] shall be made on a confidential basis.

(c) Notwithstanding any provision contained in this Agreement, to the extent required pursuant to the terms of the [***], Medarex maintains lists of antigens and antibodies that will include antigens and antibodies which are the subject of licenses granted to Genmab hereunder. Genmab acknowledges that the information contained in such lists may be disclosed, on confidential terms, to independent verification agents, auditors and escrow agents. Genmab further acknowledges that [***] has the right, pursuant to and subject to the terms of the [***] and on a confidential basis, to [***].

22.2 No Retroactive Fees Prior To Amendment No. 8 Effective Date. Genmab shall not be obliged to pay Medarex any license or extension fees or increases thereto (including the fee of [***] referred to in the third from last sentence of Section 15.6 (being the sentence that begins "Notwithstanding the foregoing, in the event that Genmab elects pursuant to Section 20.1") and any increase in fees pursuant to Section 16.12 (a)) in respect of or resulting from the exercise or deemed exercise of any option under Article 20 of the Agreement, or in respect of or resulting from any use of the Additional Mice, in each case where such fees would have become due prior to the Amendment No. 8 Effective Date; except, however, Genmab shall pay the license fee of [***] pursuant to Section 5.6.1 of the Agreement in respect of the [***] Antigen and the [***] Antigen, within [***] of Genmab receiving an invoice from Medarex for such license fee.

22.3 Deemed Exercise of Options. It is agreed that, subject to Section 22.2, Genmab shall be deemed to have exercised, on certain dates, Additional Technology Antigen-Exclusive Commercial Options against certain Antigens, Additional Technology Exclusive Antibody Commercial Options for certain Non-Exclusive Antigens and Additional Technology Research Options for certain Research Antigens, in each case as set forth in Exhibit F of this Agreement.

23. COMMERCIAL LICENSE TO [***]

23.1 During the term of the Agreement, Medarex shall provide written notice to Genmab if a third party requests an exclusive commercial license to [***]. Genmab shall have [***] days following receipt of such notice in which to exercise in writing its option to [***] If Genmab fails to either (i) notify Medarex that [***] during the foregoing [***] period and pay the license fee within [***] of receiving an invoice for the license fee or (ii) notify Medarex that [***], then Medarex may grant an exclusive commercial license to a third party with respect to [***] and/or Antibodies relating thereto and Genmab shall have no further rights thereto under the Agreement.

During the term of the Agreement, Medarex shall provide written notice to Genmab if a third party requests a non-exclusive commercial license to [***]. If Genmab still has a right to select Antigens pursuant to Section 4.3 of the Agreement, Genmab shall have [***] in which to exercise in writing its option to notify Medarex that it wishes to acquire an exclusive commercial license to such [***] (subject to the [***] Antigen maximum set forth in the first sentence of Section 4.3). If Genmab fails to notify Medarex that it wishes to acquire an exclusive commercial license to EGFr [***], then Medarex may grant a non-exclusive commercial license to a third party with respect to [***] and/or Antibodies relating thereto. For the avoidance of doubt, in the event Medarex grants a non-exclusive commercial license to [***] to a third party, Genmab shall continue to have the rights contained in Articles 15 and 16 of the Agreement to obtain a license to [***] on the terms set forth in Articles 15 and 16.

For purposes of this Section 24.1, "[***]" shall mean [***]

IN WITNESS WHEREOF, BMS, Medarex, GenPharm and Genmab have executed this Agreement by their respective duly authorized representatives.

MEDAREX, Inc.

By: _____

Print name: _____

Title: _____

Date: _____

GENMAB A/S

By: _____

Print name: _____

Title: _____

Date: _____

GENPHARM INTERNATIONAL, INC.

By: _____

Print name: _____

Title: _____

Date: _____

GENMAB A/S

By: _____

Print name: _____

Title: _____

Date: _____

BRISTOL-MYERS SQUIBB COMPANY

By: _____

Print name: _____

Title: _____

Date: _____

Exhibit 21.1

SUBSIDIARIES OF
GENMAB A/S

The names of the Registrant's subsidiaries are omitted. Such subsidiaries would not, if considered in the aggregate as a single subsidiary, constitute a significant subsidiary within the meaning of Item 601(b)(21)(ii) of Regulation S-K.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form F-1 of Genmab A/S of our report dated April 1, 2019 relating to the consolidated financial statements of Genmab A/S, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
May 28, 2019