



GENMAB UPDATES CORPORATE STRATEGY

Summary: Genmab announces a corporate strategy update.

Copenhagen, Denmark; September 14, 2010 – Genmab A/S (OMX: GEN) announced today an update to its corporate strategy. Going forward the company will employ a three-pronged strategic approach:

- **Focus on the core competence** of identifying the best disease targets and developing unique best-in-class or first-in-class antibodies, and be at the leading edge in developing next generation technologies
- **Turn science into medicine** by producing innovative antibodies with significant commercial potential and that make business sense
- **Build a profitable and successful biotech** by maintaining a flexible and capital efficient model by maximizing partnership relationships

“Today’s strategy update represents a new beginning for Genmab where we acknowledge our successes and learn from our mistakes. Our updated strategy encompasses the best and most central aspects of our previous strategy while strengthening focus, discipline and balance,” said Prof. Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. “We intend to deliver on our promises and build the trust and confidence of our investors and other stakeholders. The collaboration with Seattle Genetics represents a first step in the execution of our new strategy and we are pleased to gain a partner with innovative antibody technology that complements our own.”

Key Elements

Following the appointment of Prof. van de Winkel as CEO in June and the successful renegotiation of the ofatumumab partnership with GlaxoSmithKline, which boosted Genmab’s financial security and reduced funding concerns for the coming years, the company is well set to execute the updated strategy. To achieve our strategic aims the company will focus on the dominant priorities, act in a disciplined manner and balance scientific, medical and business factors to advance products through its pipeline.

- The current dominant priorities include – maximizing value from our most advanced products ofatumumab and zalutumumab; setting up new strategic partnerships to extract optimal value from our preclinical pipeline and research capabilities using our Utrecht research facility as a profit center, not just a cost center; and establishing new ways to advance and validate next generation technologies like Bispecifics by exploring business models that require limited capital investment by Genmab while retaining optimal access and upside.

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- We will use a disciplined approach to manage cash burn with the intention to reduce operating expenses by 20% in 2011. We will also carefully and thoughtfully develop trial designs which will provide greater return on investment.
- Finally, the company will balance scientific and medical rationales with business rationale to develop the best products. Genmab has established a multi-disciplined Portfolio Board charged with determining which products the company should invest in to create the most value. The value will be driven through the establishment of partnerships at different stages of product development.

Today, Genmab announced one such partnership, a research collaboration with Seattle Genetics to develop antibody-drug conjugates (ADC). Under the terms of the collaboration, Genmab will gain access to Seattle Genetics ADC technology for use with the company's HuMax-TF antibody (Tissue Factor). Please refer to today's earlier press release for further details on this collaboration.

A presentation outlining Genmab's updated strategy will be available on the company's website at www.genmab.com.

About Genmab A/S

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

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