Q&A GENMAB

22ND OF FEBRUARY 2018
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 22nd of February 2018

Jan Van de Winkel	In a moment we will be ready. Are you ready for us?
Helge Larsen/PI-redaktør	Yes. :-)
Jan Van de Winkel	We are ready to start when you are. This is Jan van de Winkel, David Eatwell and Judith Klimovsky here.
Helge Larsen/PI-redaktør	Good afternoon. Welcome to Q&A here on ProInvestor.com. We are very happy to have you back here and ready to answer questions from our investors.
Jan Van de Winkel	Looking forward to the first questions.
Helge Larsen/PI-redaktør	First of all let me congratulate on the great results for 2017 . Can you give us a short-term update on key figures and important events?
Jan Van de Winkel	Key figures: 2017 revenue up 30% - expenses up 34% and Op income up 28%. A record revenue level for Genmab, highest ever Op Income and highest ever cash position for the company.
Jan Van de Winkel	In terms of the events and progress. Darzalex sales continued rapidly and passed blockbuster status....
Jan Van de Winkel	great results in key frontline ph 3 Alcyone study....
Jan Van de Winkel	and encouraging ph I/II data in cervical cancer with Tisotumab vedotin and announcement of a potential pivotal trial....
Jan Van de Winkel	two more INDs filed for Genmab proprietary programs, DuoBody-CD3xCD20 and HexaBody-DR5/DR5....
Jan Van de Winkel	and finally approvals in EU; US and Japan for Darzalex and an IND filed in RA by Janssen.
Helge Larsen/PI-redaktør	The stock market appreciates Genmab's guidance for 2018 today. What do you expect in key figures and important events this year?
Jan Van de Winkel	Guidance for 2018 - midpoints: revenue 2.9 bn DKK, expenses 1.5 bn DKK and op income 1.4 bn DKK. Darzalex sales midpoint 2.15 bn USD, royalties DKK 1.75 bn.
Jan Van de Winkel	Events: readout from two key Phase 3 studies in Frontline MM, Maia and Cassiopeia....
Jan Van de Winkel	clinical data from Tisotumab vedotin in other solid cancers, (in 2H), and early clinical data HuMax-AXL-ADC (2H)...

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Jan Van de Winkel	expected approval in Frontline MM DVMP... US likely first, and in EU 2H, and filing in Japan for this combination...
Jan Van de Winkel	and data in solid tumors should come in the 2H of this year....
Jan Van de Winkel	and further visibility on Genmab's worldclass pipeline and clinical programs at 2018 CMD aimed for September.
jkj	What dollar rate is the basis for your 2018 forecast.
Jan Van de Winkel	1 USD - 6.00 DKK
GeorgeBest	How much do you expect peak sales for ofatumumab in MS can reach - if approved? And in which time frame?
Jan Van de Winkel	the size of the market currently is over 18 bn USD and is expected to grow rapidly over the coming years....
Jan Van de Winkel	Novartis already positions Ofatumumab as a candidate blockbuster....
Jan Van de Winkel	and Ocrevus from Roche (a CD20 antibody on the market in MS) shows impressive sales numbers from launch.
Bulder	There are a couple of smaller ISS phase 2 studies of D+KRd frontline MM already. When will we see a large Janssen sponsored phase 3 study of D+KRd in the frontline ASCT-eligible setting?
Jan Van de Winkel	We already have a Phase 3 study with Krypolis in second line which is actively recruiting....
Jan Van de Winkel	and are currently working on new frontline combination studies with Janssen in the transplant eligible setting.
Bulder	From the R&D-presentation in december we can see that you plan a TV combo in frontline cervical. Which other drug(s)?
Jan Van de Winkel	We are in the process of finalising the protocols and will communicate once ready.
Bulder	Can dara combine with BCMA car-t or other BCMA-targeted therapies (ADC or bispecifics) in MM in the future?
Jan Van de Winkel	In principle these could be combinable, with BCMA ADC as a more logical combination partner for dara.
Bulder	Do you think that D+Vmp in frontline MM vil be used in the US, as many us-doctors think that melphalan is a bit obsolete? Or could the combination be used in frontline without melphalan? Or maybe with the US-equivalent CyBorD?

Q&A GENMAB

22ND OF FEBRUARY 2018
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Jan Van de Winkel	This is mainly an EU regimen, albeit that VMP is also used in Japan as a popular regimen.
Bulder	GSK terminated a couple of studies with IV ofa in RA, but did complete one safety study with sc ofa. Are there any plans of resuming trials with sc ofa in RA, now that Novartis has taken over?
Jan Van de Winkel	currently Novartis is focusing MS, but is aware of good data with the sub Q formulation with ofatumumab in RA.
Solsen	Mr Winkel: Have Genmab been dosing the first patients in DR5xDR5 or CD3xCD20. And how quick is the escalation planned ?
Jan Van de Winkel	We are about to start the two studies, and will update the market on progress over the coming months.
Solsen	Mr. Winkel. According to KOL from MD Anderson Isatuximab probably has stronger inhibition of the ecto enzymatic activation versus other CD38 antibodies. This might lead to better efficacy in solid cancers. What are your expectation to the competition from Isatuximab in solid cancers. Sanofi has announced a massive investment in solid cancers. We havent seen much to JNJ/Janssens intentions in solid cancers ?
Jan Van de Winkel	Daratumumab has the broadest mechanism of action of all CD38 antibodies. It is unclear which mechanisms play a key role in the immuno modulatory action of CD38 antibodies. Dara has been shown unusually potent in activating the immune system in MM patients. So seems to be highly active which bodes well for its potential in solid tumors.
E L	Do you have an estimate on the number of patients treated with Dara AND the number of patients in clinical trials? Do patients get Dara for free or at cost in clinical trials?
Jan Van de Winkel	There are around 11,000 patients involved in daratumumab studies and the number is rapidly rising as new studies come online.
E L	Do you expect any uptake of Dara-VMP for US patients if approved by the FDA, or in other words, could it change US practice away from Revlimid?
Jan Van de Winkel	Right now Rev dex is the key combination in the US, and VMP in Europe.
E L	In january you started a “Study to evaluate Subcutaneous Daratumumab in combination with Standard Multiple Myeloma Treatment Regimens”, which is a Phase 2. You already have the Phase 3 SC vs IV study; could these 2 clinical trials be the basis for an overall approval of SC in all lines and settings?
Jan Van de Winkel	This is a good thought.

Q&A GENMAB

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Mcjean	Yesterday D. Eatwell was mention DVMp-approval in august. Isnt it correct that CMHP will discuss it in marts and approve it 2 month after in may? If yes, will that not influence the sale in a positive way, because you get 3 month more sale and maybe influence the guiding for the year? Second will DVMp could be used in US in some way off record?
Jan Van de Winkel	The CHMP recommends for approval, and approval tends to come 60 days after the CHMP recommendation.
MrEbbe	You mentioned that the explanation on stagnation on the US sales is issues with capacity, what are J&J and Genmab doing to solve this for the future?
Jan Van de Winkel	The issue discussed was availability of infusion capacity in healthcare centers, it is likely that a 90 min infusion as per data from Ohio State at ASH, is already improving the availability of infusion capacity....
Sukkeralf	Genmab did not enter any new technology collaborations in 2017 (the only goal missed) - could you explain in a bit more detail the strategy going forward (targets, option etc.) because from the outside it seems like a lack of interest (Janssen signing a deal with Zymeworks recently)?
Jan Van de Winkel	This may well have an impact from here on available capacity. The big step forward is expected to come from availabilty of a new sub Q formulation.
Sukkeralf	Regarding the Janssen DuoBody collaboration only 2 options remain - how many preclinical programs are still active and do you expect any IND´s in 2018 from this collaboration ?
Jan Van de Winkel	Genmab executed a very nice option to license agreement with Novo Nordisk in December 2017....
Jan Van de Winkel	but missed the milestone because the target was multiple collaborations....
Jan Van de Winkel	We are still very committed to broaden our partnership base and are most focused on making available our proprietary technology platforms for direct ownership of products, or options to obtain ownership of products. These are firm priorities for 2018.
GeorgeBest	About a year ago there was some fantastic patient stories about dara in NKTCL (nasal type). Since then we have not heard much. When do you expect to see any data from the phase VOLANS study?
Jan Van de Winkel	12 programs have been activated and 8 clinical candidates have been selected. We expect Janssen to report on further progress with these progs in 2018.
bdavis	The Daratumumab 90-minute infusion seems exciting. How soon would this be available to US patients and are there any ongoing clinical trials?

Q&A GENMAB

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Jan Van de Winkel	This study is actively ongoing.
LSD-GPM	Mr. Winkel, with the potential approval of D-VMP in the EU, Darzalex is likely to be used in front line, how does this affect DRd and DVd? Is it possible to re-treat patients with Darzalex?
Jan Van de Winkel	The data of the Ohio State study are in the public domain and we have heard from doctors that they are already using this 90 min infusion.
Jan Van de Winkel	This needs to be the last question unfortunately....
LSD-GPM	Mr. Winkel, Amgen has recently updated Kyprolis label to show OS benefit, when OS data of Castor and Pollux could be expected ?
Jan Van de Winkel	There is very good data on retreatment in various settings, in the public domain (eg the Pollux and Castor data at ASH 2017) showing good PFS2...
Jan Van de Winkel	in addition there is monotherapy retreatment data published from studies in Scandinavia.
Helge Larsen/PI-redaktør	Jan, David and Judith. This was all we had for you this time. Thank you for joining us and thank you for the many fulfilling answers to the broad range of interested questions from our investors here at ProInvestor. com. We look very much forward to having you back again here for a Q&A in the near future after Q1.
Jan Van de Winkel	Thank you for this question. We have still not reached median PFS in the Pollux (and Castor in one prior treatment) so the longer it takes to get to these medians the better the OS should be. This is unusually exciting and should keep people focused on further data.
Jan Van de Winkel	Thank you for your time, we look forward to 'speaking' with you in the next Q.
Helge Larsen/PI-redaktør	This session have ended.