Q&A GENMAB

9TH OF NOVEMBER 2017
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 9th of November 2017

Helge Larsen/PI-redaktør	Jan and David. Are you online?
Jan Van de Winkel	Good afternoon, we are waiting to take your questions at 4pm CET
Helge Larsen/PI-redaktør	Jan van de Winkel and David Eatwell. 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 questions....
Helge Larsen/PI-redaktør	Great. Can you give us a short-term update on key figures and important events in Q3?
Jan Van de Winkel	Of course, Q3 YTD revenue 1348 mn DKK up 52% year on year, expenses 707 Mn DKK up 30%....
Jan Van de Winkel	and 296 mn DKK increase in Op income to 641 mn DKK. Cash position 5.2 bn DKK
Jan Van de Winkel	Important events: Alcyone interim data, Japan approval in RRMM, Seattle Genetics opting in for Tisotumab vedotin...
Jan Van de Winkel	and we announced a potential registrational trial for that product in cervical cancer in October.
Jan Van de Winkel	and exciting abstracts for upcoming ASH conference in December.
Helge Larsen/PI-redaktør	Can you tell us about your guiding for the hole year?
Jan Van de Winkel	No change in our guidance for 2017. We are confident in achieving our commitments and that Darzalex sales will be in our range of 1.1-1.3 bn USD.
MrEbbe	Genmabs report states that it currently hold a position of 5 billion dkk in cash. Can we expect a dividend, or that the money can come out "work" instead of standing there? You have previously spoken about take over possibilities of competitors, is that possibility still on the table?
Jan Van de Winkel	We anticipate increased investment in our exciting product pipeline and we also are constantly scanning the landscape for potential opportunities for products or on the technology front
E L	Would it be possible for Genmab to publish a schedule of future dates of possible warrant exercises? It could soften the market impact. I think there is 1 next week?

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Jan Van de Winkel	We usually have around 7 dates a year and they are often timed around financial reports. This issue will become of less importance in the future, as we switch to partly using Restricted Stock Units (RSUs).
Legolas23	Can you please specify - not amount of money, but what milestones can we expect from the Alcyone study. Is there for submission to FDA, EMA, first sale, etc?
Jan Van de Winkel	Unfortunately we are not able to comment on future milestones.
Solsen	Mr Winkel Thanks for another good quater. Still some milestones to achieve for the full year. Could you say something about the tech deal we are waiting on ?
Jan Van de Winkel	As usual we have busy business development, and we are confident of hitting our goal of further partnerships with our technology.
jkj	Some days trading with Genmab shares is low, and it is easy for foreign players to control the share price. A share split will be shareholder friendly and create greater turnover and less volatility, is it something that is in your consideration
Jan Van de Winkel	We regularly look at the issue of a share split but don't have any plans to do one at this time.
Bulder	Can the ongoing phase I/II AXL-ADC study - in the event of strong data - be followed by a registrational study, or will another phase II study be needed?
Jan Van de Winkel	We will have to see the data and it depends on the quality of the data - so it is too premature to speculate on next steps for HuMax-AXL-ADC.
Bulder	A recent study indicated that CD38 enhances the proliferation and inhibits the apoptosis of cervical cancer cells. Do you see a future for a combo between dara and Tv in cervical cancer or other solid cancers?
Jan Van de Winkel	We believe that a combination between daratumumab and ADCs is supported by preclinical data but it is too premature to comment on that specific combination.
Bulder	Has Tisotumab any anti-cancer efficacy in itself, or is it only a carrier for the vedotin?
Jan Van de Winkel	Tisotumab has anti cancer efficacy in itself (ADCC) but the capacity to kill tumors is greatly enhanced by combining it with MMAE.
Bulder	Can you confirm that the Velcade patent has been prolonged until 2022? And in that case will it have any impact on the marketing of the dara-combo?
Jan Van de Winkel	We understand that 2022 in the US is correct, it becomes generic in EU in 2019. Data has shown that Dvd is an efficacious treatment option.
Bulder	Do you think that MRD-testing will substitute PFS as endpoint in future MM-trials?

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Jan Van de Winkel	This is a topic under active discussions with the regulators.
Bulder	The MMY2004 (D-RVd) phase 2 study: Can it become a potential registrational study even though it is "only" phase 2?
Jan Van de Winkel	Janssen is currently planning a Phase 3 study in D-RVd, and the Phase 2 data if positive could be included in a compendium listing.
bibob	Mr. Winkel. Why is there so many Withdrawn and suspended locations on the Dara/Atezo study ??. Especially all the German locations are suspended. !!
Jan Van de Winkel	The FDA had put a partial clinical hold on all combinations PD1s/PDL1s in MM and this may well be connected to suspending locations.
MrEbbe	Mr Winkel when can we expect phase II studies completed om AMG-174?
Jan Van de Winkel	It's Cellimmune running AMG-714 so further development is in their control.
DevOp	As Halozyme's ENHANZE (rHuPH20) is already used for Dara SC, and the polymer spun edition of the ENHANZE enzyme, PEGPH20, seems to have a major overlap with Dara in targeted solid cancers (PEGPH20 targets pancreatic, breast, lung, colon and prostate), PEGPH20 appears to be an obvious match for combi treatment with Dara in the overlapping solid cancer types to make the tumour cells even more exposed to both Dara, other combi agents and the immune system response triggeded by Dara. Can you please
DevOp	share your view on the Dara + PEGPH20 + ... combi in solids?
Jan Van de Winkel	This is not something we are exploring at this moment.
Bulder	In abstract 4676 it says in the conclusion: "Currently, home administration of SC rituximab but also brentuximab vedotin, eculizumab and more recently daratumumab is part of our standard of care." Does this mean that sc dara at home is a possibility?
Jan Van de Winkel	We anticipate that due to the large dose of dara SC, administration will have to take place in a hospital or clinic.
GeorgeBest	You have announced that we can expect to see data in solid cancers from the CALLISTO study in 2018. What about the 3 Dara + Opdivo studies. Do you also expect announcements on these in 2018?
Jan Van de Winkel	We would hope to see data from these other studies but it is in the hands of BMS who's running these studies.
E L	I know JNJ is responsible for Dara sales; but since you know the Dutch market so well; can you give us your comments on the recent advice of the Dutch Health Care Institute (zorginstituut) on Dara? Do you feel you can contribute anything to this

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	proces?
Jan Van de Winkel	As you say, it is Janssen responsible for commercialization of daratumumab, as well as interactions with the local NL regulatory bodies.
Legolas23	Mr. Winkel - why did Genmab not announce IND for RA?
Jan Van de Winkel	We have included it within our Q3 report.
GeorgeBest	Do you ever see the possibility that Juno/Bluebird/Kite can get rid of the serious side effects in CAR-T, and thereby become a serious risk for reaching the peaksales estimates for Darzalex?
Jan Van de Winkel	We think that the toxicity observed with CAR-T approaches is inherent to that technology and therefore may limit the use of that type of technology. We are very confident that daratumumab will become the future backbone for future treatment in all lines of MM.
Thomas	What is a realistic timeline for daratumuma b potentially obtaining approval for RA?
Jan Van de Winkel	This is too premature to speculate on timelines on RA and daratumumab - we don't have clinical data yet.
Thomas	Tisotumab Vedotin is named the next winner by you in Børsen this morning - can you share what makes you confident enough to say that already?
Jan Van de Winkel	I have been very pleased with the quality of the cervical cancer data in these difficult to treat patient population.
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you.
Jan Van de Winkel	Looking forward.
Solsen	Mr. Winkel. I assume that the bispecific CD3 x CD20 potential i so huge that Genmab cant take the duobody all way. At which point do you think you will find a partner in the developement ?
Jan Van de Winkel	We will first study the safety and efficacy of this exciting DuoBody in the clinic and we believe we can continue to run this program.
GeorgeBest	How much do you estimate Ofatumumab peaksales in MS can reach? I see some analysts with 2 billion USD forecast. But it seems low when they on the other hand forecast + USD 5 billion for ocrelizumab in MS. Is there really so much difference because Roche was first mover?
Jan Van de Winkel	There is a total market which exceeds 20 bn USD and our partner Novartis has put ofa

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	on a list of potential blockbusters and we need to see the landscape in MS will be impacted by the eventual data from Ofa and other agents in the coming years.
Helge Larsen/PI-redaktør	Jan and David. Thank You for joining us and thank you for the many fullfilling answers to our questions. We wish you a very good presentation at ASH. We look forward to to seeing you back here on ProInvestor after Q4.
Jan Van de Winkel	Thank you very much. Another energizing session and look forward to the next one!
Helge Larsen/PI-redaktør	This session have ended.