Q&A GENMAB

20TH OF AUGUST 2019
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 20th of August 2019

Helge Larsen/PI-redaktør	Denne session vil starte kl. 16,30.
Jan Van de Winkel	Hello, we are ready to go...
Helge Larsen/PI-redaktør	Jan, David and Andrew. Are you online?
Jan Van de Winkel	I am here with David, Andrew and Marisol...
Jan Van de Winkel	Fire away.
Helge Larsen/PI-redaktør	Jan van de Winkel, David Eatwell, Andrew Carlsen and Marisol - Welcome to Q&A here on ProInvestor.com. We are very happy to have you here and ready to answer questions from our investors.
Helge Larsen/PI-redaktør	Q2 was very eventfull. Can you give us a short-term update on key figures and important events.
Jan Van de Winkel	Financial highlights from H1: We are pleased to be well on track with the company's financial results for the first half of 2019 and with the excellent progress with DARZALEX and our proprietary pipeline…
Jan Van de Winkel	During Q2, we experienced solid business progress as we continue to invest in achieving our 2025 vision and accelerating our world-class product pipeline…
Jan Van de Winkel	We are updating our 2019 financial guidance, from what was initially published on Feb. 20, due to increased royalty income related to the sales of DARZALEX (positive impact of USD/DKK exchange rates movements) and increased operating expenses as a result of the advancement of our product pipeline…
Jan Van de Winkel	DARZALEX H1 net sales were USD 1,403 million vs USD 943 million in H1 18, driven by the continued strong uptake in the US, EU and Japan – resulting in royalties of DKK 1,169M – we firmly expect to reach net sales USD 3 billion in 2019…
Jan Van de Winkel	Key H1 achievements:…
Jan Van de Winkel	Daratumumab: Continued strong DARZALEX sales uptake MorphoSys patent case ended (Jan.) US approval split dose regimen (Feb.) Positive topline Phase III COLUMBA data SC vs IV – met primary endpoints (Feb.) US & EU regulatory submissions based on CASSIOPEIA (March) US & EU regulatory submissions based on MAIA (March) New Ph III D+ R as maintenance for NDMM (April); FPD in June. Priority Review from U.S. FDA for sBLA based on CASSIOPEIA, Sept 26, 2019 PDUFA data (May) Approval in U.S. based on MA

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Jan Van de Winkel	MAIA (March) New Ph III D+ R as maintenance for NDMM (April); FPD in June. Priority Review from U.S. FDA for sBLA based on CASSIOPEIA, Sept 26, 2019 PDUFA data (May) Approval in U.S. based on MAIA for D+Rd in NDMM, ineligible for ASCT (June) Data from Ph II GRIFFIN (D+VRd in NDMM eligible for high-dose chemo & ASCT meets primary endpoint of sCR (July) Submission of BLA in U.S. for SC formulation of dara (July) Submission of label expansion in EU for SC formulation of dara (July)...
Jan Van de Winkel	Proprietary Pipeline: TV FPD Ph I/II innovaTV 205 study in comb with bevacizumab, pembrolizumab or carboplatin for recurrent cervical cancer (Feb.) TV FPD Ph I/II innovaTV 206 study in Japan in cervical cancer (March) TV patient enrollment completed Ph II innovaTV 204 study in recurrent and/or metastatic cervical cancer (April) CTA filed for DuoBody-CD40x4-1BB (March) CTA filed for DuoBody-PD-L1x4-1BB (Jan.) FPD in DuoBody-PD-L1x4-1BB Ph I/II in solid tumors (May)…
Jan Van de Winkel	Partnered programs: Teprotumumab topline Ph III data reported by Horizon. (Feb.) BLA submission occurred Q3 (July). In partnership w/ U.S. FDA, Horizon developed expanded access program to make teprotumumab available for people with active TED who meet protocol criteria. Program will be available for limited time while the U.S. FDA reviews the BLA…
Jan Van de Winkel	Other: Registration statement filed w/ SEC for proposed public offering of ADSs in U.S. (May). Process completed in July with total new shares issued of 3,277,500 with gross proceeds of $582M (3,873M DKK) and underwriting commissions paid of $32M (213M DKK). Agreement signed with Janssen for next-gen. CD38 antibody, HexaBody-CD38 (June).
Helge Larsen/PI-redaktør	Bikube : At Q3 in -2017 and -2018 a discount was deducted in ROW, is that something we can expect again at Q3 this year, after getting an extra 16% at Q2?
Jan Van de Winkel	No further price adjustments anticipated at this stage in 2019.
SP-1	For the Q&A perhaps a short economic question. Is the renewed guidance for 2019 bases on the already realized exchange gain until now (where we are sure about the dollar value) or is this also estimated for the possible value of the dollar for the upcoming months?
Jan Van de Winkel	FX gain in the first 6 months was about 90 mio kroner on the Darzalex royalties. We increased the guidance for the full year by 200 mio kr.
peter12	There is a lockup period in the new IPO of 180 days. Does it make sense in this IPO and in case it does, who are restricted ?
Jan Van de Winkel	Directors, executives and senior management are falling under this lockup agreement - standard practice for listings.

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peter12	The major shareholder statement from Blackrock, mention financial instruments as a part of the holdings. Does shorted shares count here ?
Jan Van de Winkel	We believe major shareholder statements refer to listed shares.
Solsen	Mr Eatwell. Is the portion of adrs and danish shares stabil or could we se more adrs in the future and less danish shares if US investors are interested in more GMAB
Jan Van de Winkel	It is uncertain at this stage how the balance between ADS's and shares will develop over the coming period. What we can already see, is there is strong support from US shareholders reflected in increased trading of ADS's over the last month...
Jan Van de Winkel	Since the US listing the daily volume of GMAB equity trading has nearly doubled.
Helge Larsen/PI-redaktør	Bikube: With the establishment of ADS GMAB, ADR GMXAY disappeared from the list. Have they entered as part of the 28.5 million or have they been added so that there are actually over 28.5 million ADS. OTCMKTS:GNMSF still exists. Why is it so?
Jan Van de Winkel	The GMXAY was transfered into the new GMAB ADS's. The old ADRs are incremental to the newly listed ADS's.
Bulder	How long time is to be expected for post-monitoring after sc dara injection? Will it be all injections or only the first?
Jan Van de Winkel	The mointoring for a few hours is only applicable to the first injection of SC Dara, unless the patient has an IRR during the first injection.
Sukkeralf	It seems like your confidence in the CD20/CD3 BsAb is growing - could we conclude the same about the way you silenced this BsAb or is it to early to say anything about that?
Jan Van de Winkel	We continue to be highly excited about the therapeutic profile of DuoBody CD3xCD20 and very much look forward to sharing data from the first clinical study in this year.
Sukkeralf	Could MOR202 still become a minor competitor in China now they have partnered up with a more local biotech company (I-MAB Biopharma) ?
Jan Van de Winkel	In our opinion, an antibody wihch has a weak therapeutic activity, is unlikely to become a competitive threat.
Sukkeralf	Janssen recently initiated a phase III study to examine daratumumab and lenalidomide as maintenance therapy in newly diagnosed patients with MM but could you elaborate on timelines for approval of daratumumab alone as maintenance ?
Jan Van de Winkel	There are several studies which have a DARA maintenance arm in the protocol, so we anticipate news on DARATUMUMAB maintenance before the study finalises that you refer to.

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Sukkeralf	When Genmab is scouting opportunities to in-licensing complementing technologies - is it then in the antibody space or could it be other therapeutic modalities like vaccines, small molecules, peptides, CAR-T, gene therapy ect. ?
Jan Van de Winkel	Genmab will continue to be focused on AB focused approaches for cancer...
Jan Van de Winkel	We presently have one of the most innovative technology portfolios in this area and would be interested in further broadening our suite of technologies...
Jan Van de Winkel	As an example, we can refer to the deal we entered into with Immatics last year.
Sukkeralf	Are Hummingbird Bioscience still using the Duobody platform to make CD47 BsAbs - and if so are there any conflicts with your license agreement with BLiNK on CD47 antibodies for development of DuoBody BsAbs?
Jan Van de Winkel	Humminbird Bioscience has no access to the DuoBody technology platform...
Jan Van de Winkel	Genmab is very excited about working with CD47 ABs licensed from BliNK, and has excellent preclinical proof of concept studies performed with novel bispecific approaches.
Bulder	What are the chances that the D-RVd combination based on data from the Griffin study will be put on a compendia listing in the US and thus become used off label?
Jan Van de Winkel	As we released yesterday, the GRIFFIN data is very impressive and will be presented in full at the upcoming IMW meeting in Boston in September and may very rapidly be published in a peer-reviewed journal. On top of that, the D-RVD regimen may then be included in US compendia, and thus be reimbursed.
Bulder	Why should DRd be any better than VRd? The SWOG study showed results similar to those of Maia.
Jan Van de Winkel	The published data for the SWOG 777 study shows a PFS of 43 months (VRD), whereas the initial data from MAIA indicates a PFS of around 58 months (or higher).
Bulder	Do we know a PDUFA date for the teprotumumab bla?
Jan Van de Winkel	We only have information from the filing by Horizon Pharma in early July for a BLA, and have not heard feedback from the FDA.
Bulder	Will the Griffin combo make people forgo transplant?
Jan Van de Winkel	It is too early to speculate on the dynamics of the future frontline treatment landscape.
Bulder	What do we know about long term toxicities of dara?
Jan Van de Winkel	DARA has one of the cleanest safety profiles of all cancer drugs known to date. We

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	continously monitor safety of this medicine.
Bulder	Are there clear differences between dara and isatuxumab besides the sc/IV infusion?
Jan Van de Winkel	Preclinically the two ABs have very different mechanisms of action (DARA has a far broader MoA than Isatuximab)...
Jan Van de Winkel	Another clear difference is that DARA is a fully human antibody, whereas Isatuximab is a humanized antibody, which may be less optimal for long term use in patients.
Solsen	Mr Winkel Hence DR5xDR5 are your own drug can you tell how many pts there is recruitet. And are the drug still a candidate for partnering. If positive then when can we expect this happen.
Jan Van de Winkel	We are currently dose escalating HexaBody DR5/DR5 and expect to present a status update of the first clinical study in 2019.
Solsen	Mr Winkel Now more pts have been testet in CD20xCD3 trial can you tell us how the silenced arm er doing ?
Jan Van de Winkel	We are still dose escalating DuoBody CD3xCD20 and have already observed signs of biologic activity. Hopefully, we can present early data from the first clinical trial at a medical conference in 2019.
Solsen	Mr Winkel. The hexa-CD38 deal with Janssens having a decision point with PoC. Could you put a timeline to that ?
Jan Van de Winkel	The deal structure on HexaBody CD38 dictates that Janssen can await the results of two clinical studies, one in MM and one in DLBCL before exercising their option to further develop this exciting asset...
Jan Van de Winkel	However, Janssen does not have to wait until all the data is collected and could exercise their option after only a few patients treated if the data is striking...
Jan Van de Winkel	Timing is thus unclear. We will update the market once HexaBody CD38 is ready for clinical evaluation...
Jan Van de Winkel	We hope to soon present the very strong preclinical data with HexaBody CD38 at a scientific conference.
Bulder	Can we expect a company announcement with top line Asclepios data before publication of the Ectrims abstract on Sept 11?
Jan Van de Winkel	You can expect a company announcement from Genmab once the data from the ASCLEIPIOS stud
Jan Van de Winkel	You can expect a company announcement from Genmab once the data from the

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	ASCLEPIOS studies become available.
Bulder	Any news on the potential revival of sc dara in solid tumors, that was mentioned on JnJ Pharma Day in May?
Jan Van de Winkel	No further news at this time.
Solsen	Mr Winkel. Obviously DR5xDR5 have effect in MM and especially in RRMM. Do you have plans for trials in these indications or do any agreement with JNJ hold you from doing that ?
Jan Van de Winkel	At present we are focusing clinical development of HexaBody DR5/DR5 in solid tumors...
Jan Van de Winkel	Once the data is available and we have established a safe and effective dose, it is certainly possible to broaden the target base for this molecule.
Budweis	As an long term investor I will thank you Jan for an amazing journey. What is your long term plan with the US listing? Could it be an idea to be listed 100% in US?
Jan Van de Winkel	Thank you for the kind notes. We firmly believe that a dual listing is optimal to get a broader investor base. With the succesful US listing, we hope to further raise the profile of Genmab as an antibody innovation powerhouse.
Helge Larsen/PI-redaktør	And now to the last question.
Solsen	Mr Winkel You have several times expressed that your goal is to bring Genmab on level with ex Regereron and a value arround $40 bn. Do you belive its in the timeline with your vision period 2025.
Jan Van de Winkel	We have an ambition to further build Genmab into an iconic biotechnology company, and the prospects have never looked as strong as today. It is not possible to comment on how the market will develop over the coming years...
Jan Van de Winkel	But we are in excellent position to reach our inspirational 2025 vision, having a strong company with an amzing talent base and a growing income stream and above all the support of loyal intelligent and stimulating investors behind us.
Helge Larsen/PI-redaktør	Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to seeing you back here on ProInvestor.com after Q3 .
Jan Van de Winkel	You are very welcome. We truly enjoyed this stimulating session and cannot wait for the next one. Thanks.
Helge Larsen/PI-redaktør	This session have ended.