Q&A GENMAB

26TH OF FEBRUARY 2020
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 26th of February 2020

Helge Larsen/PI-redaktør	Denne session starter kl. 14,30.
Jan Van de Winkel	Hello All, we are very ear
Helge Larsen/PI-redaktør	Great.
Jan Van de Winkel	eager to start. Please fire away. Kr Jan
Helge Larsen/PI-redaktør	Good afternoon Jan van de Winkel and Andrew Carlsen. 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	Sound good, exciting times.
Helge Larsen/PI-redaktør	First of all let me congratulate on the great results for 2019 . Can you give us a short-term update on key figures and important events?
Jan Van de Winkel	Sure..
Jan Van de Winkel	On Daratumumab we received the positive U.S. FDA decision on Phase III MAIA multiple myeloma (MM) submission the positive U.S. FDA decision on Phase III CASSIOPEIA MM submission and finally the positive Phase III COLUMBA MM subcutaneous daratumumab safety and efficacy analysis which has been submitted to the U.S. FDA and European Medicine Agency…
Jan Van de Winkel	On Ofatumumab Novartis completed and presented positive data on the Phase III ASCLEPIOS I & II relapsing multiple sclerosis SubQ ofatumumab studies. Application for approval have been submitted to US and European Health authorities and in the US a priority voucher has been used to reduce the approval process to 6 months…
Jan Van de Winkel	On our innovative Pipeline, for Tisotumab we completed study enrollment of the Phase II innovaTV 204 tisotumab vedotin recurrent / metastatic cervical cancer study and expect data read out in H1 2020. We presented data from the Phase II enapotamab vedotin expansion cohort at WCLC…
Jan Van de Winkel	The Phase I/II HexaBody®-DR5/DR5 trial had a partial clinical hold and initial clinical data is now anticipated in 2020…
Jan Van de Winkel	Much anticipated data from the Phase I/II epcoritamab (DuoBody®-CD3xCD20) clinical data dose escalation cohorts was presented at ASH…
Jan Van de Winkel	We filed INDs and/or CTAs for 3 new product candidates…

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Jan Van de Winkel	Finally not to forget the U.S. IPO in July…
Jan Van de Winkel	Financial highlights...
Jan Van de Winkel	Revenue was DKK 5,366 million in 2019 compared to DKK 3,025 million in 2018. The increase of DKK 2,341 million, or 77%, was mainly driven by higher DARZALEX royalties and milestones achieved under our daratumumab collaboration with Janssen…
Jan Van de Winkel	Operating expenses increased by DKK 1,083 million, or 66%, from DKK 1,645 million in 2018 to DKK 2,728 million in 2019 driven by the advancement of tisotumab vedotin and enapotamab vedotin, additional investments in our product pipeline, and the increase in new employees to support the expansion of our product pipeline…
Jan Van de Winkel	Operating income was DKK 2,638 million in 2019 compared to DKK 1,380 million in 2018. The improvement of DKK 1,258 million, or 91%, was driven by higher revenue, which was partly offset by increased operating expenses.2019 year-end cash position of DKK 10,971 million, an increase of DKK 4,865 million, or 80%, from DKK 6,106 million as of December 31, 2018…
Jan Van de Winkel	So on to Guidance...
Jan Van de Winkel	We expect our 2020 revenue to be in the range of DKK 4,750 – 5,150 million, compared to DKK 5,366 million in 2019…
Jan Van de Winkel	Our projected revenue for 2020 primarily consists of DARZALEX royalties of DKK 4,075 – 4,475 million. Our 2020 guidance for DARZALEX royalties represents a 30% to 43% increase compared to 2019. Such royalties are based on estimated DARZALEX net sales of USD 3.9 – 4.2 billion…
Jan Van de Winkel	We project cost reimbursement income of approximately DKK 475 million which is related to our collaborations with Seattle Genetics and BioNTech. The remainder of our revenue is approximately DKK 200 million and consists of milestones and other royalties…
Jan Van de Winkel	We anticipate our 2020 operating expenses to be in the range of DKK 3,850 – 3,950 million, compared to DKK 2,728 million in 2019. The increase is driven by the advancement of our clinical programs, particularly epcoritamab (DuoBody-CD3x-CD20) and DuoBody-PD-L1x4-1BB…
Jan Van de Winkel	We expect our operating income to be in the range of DKK 850 – 1,250 million in 2020 compared to DKK 2,638 million in 2019…
Jan Van de Winkel	And if that is not enough..
Jan Van de Winkel	For 2020 from our proprietary pipeline we look forward to the data readout from the

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	innovaTV 204 trial in H1 2020 which could potentially be pivotal and allow us to file with the FDA. Tisotumab vedotin data in other solid tumor types. Enapotamab vedotin data to support late stage development, to advance dose escalation of Hexabody-DR5/DR5, and present initial data on DuBody-PD-L1x4-1BB in H2 2020. A top priority for 2020 is establishing recommended Phase II dose and initiating expansion cohorts
Jan Van de Winkel	On Daratumumab we look forward to the FDA and EMA decision on SubQ filing which we believe is going to be a game changer. We also expect data from ANDROMEDA in amyloidosis and APPOLLO trial in MM. Finally a decision from the FDA on Ofatumumab in RMS is expected in June 2020…
Jan Van de Winkel	In conclusion 2020 looks like another very exciting year for Genmab.
troldmanden	Hi Jan I have a clarification question. You mention that Genmab will spend 825 mill DKK on CD3xCD20 and PD-L1X4-1BB in 2020. How is the split between those two programs? Are the clinical programs for both antibodies equal size this year? You also mentioned possible start of phase 3 this year with CD3XCD20. Is the cost to that included in the 825 mill dkk, or will phase 3 ONLY be started AFTER a partner is on board?
Jan Van de Winkel	At this time we cannot provide further color for the exact plan for epcoritamab or PDL1-41BB for competitive reasons...
Jan Van de Winkel	Further details on clinical development of epcoritamab will follow during 2020.
troldmanden	When looking at Janssens development plans for DARA they have now spent around 2 billion dollars (exclusive milestones to Genmab) and within the next 2-3 years they will probably have spent 1 billion dollars more. Do you see a clinical program of equal size for CD3XCD20 for the coming 5-7 years?
Jan Van de Winkel	We currently anticipate a massive clinical development program for epcoritamab, its too early to attach numbers.
troldmanden	With an unpartnered antibody like CD3xCD20, do you then see an increased risk of a potential hostile takeover from a big pharma?
Jan Van de Winkel	Well, as a public company you are always at risk.
troldmanden	Is it Genmab who front all the cost for PD-L1X4-1BB in 2020 and then get 50% reimbursed?
Jan Van de Winkel	We actually spend 50/50 with BioNTech and in our financials we will be reimbursed and book under revenue.
Bulder	How big is the market for B-cell malignancies? And how big a market share do you expect Epcoritamab to get - if successful?

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Jan Van de Winkel	The market is estimated to be larger than USD 8bn..
Jan Van de Winkel	It is to early to estimate marketshare for epcoritamab as that will be determined by the clinical data.
Bulder	Will sc dara be on the market as soon as it is approved? Or do we have to await price negotiations? And the same question on ofa in RMS.
Jan Van de Winkel	We know from our partners that they intend to very rapidly bring the subQ formulations to the market...
Jan Van de Winkel	For Janssen, the company is fully ready to commercialise Dara and has a pre-approval access program active.
Bulder	Is total treatment time for dara sc a few minutes? Or will there also be pre- and post-medication and observation?
Jan Van de Winkel	There will be some pre and post medication observation but there are development efforts to shorten these..
Jan Van de Winkel	The actual injection takes 3-5 min as you know.
E L	Can you tell us if the split dosing for Darzalex and the 90-minute dosing regimen have been usefull so far in practice?
Jan Van de Winkel	Yes, both in the US and EU, the 90 min dosing is very actively used in hospitals.
E L	Dara list prices were raised early 2018 and 2019. Can you update us as to whether this also happened this year and if so by how much?
Jan Van de Winkel	Yes the list price was increased by 4.9% in end of January.
E L	I noted a big increase in the anticipated patient enrollment number for GEN1029 (HexaBody-DR5/DR5) –from 188 to 520- in clinicaltrials.gov. Could you confirm this and would it then be fair to assume this trial is going really well…?
Jan Van de Winkel	Well the trial is in active recruitment mode and clinical data is anticipated for H2 2020.
Raffles	Concrats with the 2019 results and thanks for spending time with us. In relation to the Lundbeck study (Lu AF82422 – Parkinson) – this study had primary completion in January 2020 with study completion in June 2020. Do you expect the results from the phase 1-study to be published in the near future? Do you have any expectations to the results and further development and is there any dialogue between Lundbeck and Genmab?
Jan Van de Winkel	Lundbeck will message progress of this clinical program.

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Bulder	Do you know if Janssen has submitted a placeholder for Andromeda as late breaker at ASCO?
Jan Van de Winkel	No comment.
Raffles	If, or when, it eventually comes to the approval process of Epcoritamab do you see any chances of a Priority Review from FDA or would you consider buying a PR-voucher in order to shorten the approval process and thereby catch up with the competing products?
Jan Van de Winkel	It is too early to detail strategy for regulatory filings. But we continue highly energized and enthusiastic the rapid progress in the expanding epcoritamab clinical program.
Sukkeralf	Halozymes mentioned that Janssen has selected the ENHANCE technology for JNJ61186372 in december. 2019. Do you consider that a setback (IV not good enough) or further validation of Janssens interest in JNJ61186372?
Jan Van de Winkel	We see rapid progress in the 372 clinical development and are enthusiastic about a potential subQ formulation to create an even more viable product candidate.
Sukkeralf	Will there be any daratumumab maintenance readout i 2020?
Jan Van de Winkel	We have not flagged up a maintenance data readout for 2020
Jan Van de Winkel	.
Sukkeralf	Jan how do you see Genmabs future in the ADC space - are you considering newer linker and payloads technologies or something like site specific conjugation?
Jan Van de Winkel	Our scientists are continuously exploring novel and better ways for ADC approaches.
Solsen	Mr Winkel Thanks for one more good year ! GEN1046 is one of the “winners” Could you tell us what you have seen since you are so optimistic. And when could it potentially hit the market.
Jan Van de Winkel	We are very excited about the preclinical validation and the early clinical data in solid cancers...
Jan Van de Winkel	and especially early signs of clinical activity with patients that do not respond to check point inhibitors.
Solsen	Mr Winkel How do you see Takedas new products in development in the anti-CD38 landscape. And do Genmab pursue solid tumours in their first hexa-cd38 trials.
Jan Van de Winkel	We feel that HexaBody CD38 is one of the most exciting molecules in development for treatment of MM...

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Akshay1976	What is the value proposition for Dara SC? Will it be economically beneficial to patients? Or looking at just the convenience of patients? It would be great if we can get answer from both US and EU persepective?
Jan Van de Winkel	initially we will test it in MM and DLBCL.
Jan Van de Winkel	Dara subQ will be an advantage for patients and doctors...
Jan Van de Winkel	recent surveys show high levels of enthusiasm in both the US and the EU.
chaitea	Which lines of treatment do you anticipate SC dara being used upon approval? Can it be used in newly diagnosed?
Jan Van de Winkel	We anticipate a broad label based on the submissions by Janssen of the COLUMBA and PLEIADES data.
Helge Larsen/PI-redaktør	Jan and Andrew. 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	We have truly enjoyed the interaction and can not wait to chat again. Have a nice day.
Helge Larsen/PI-redaktør	This session have ended