Q&A GENMAB

11TH OF MAY 2020

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 11th of May 2020

Helge Larsen/PI-redaktør	This session starts at 15 o'clock.
Helge Larsen/PI-redaktør	Hi Jan van de Winkel. Are you online?
Jan Van de Winkel	Hello. We are just fixing an issue with sound - two minutes and we are ready.
Helge Larsen/PI-redaktør	Fine. :-)
Jan Van de Winkel	Hello all. Thank you for inviting us back to share some insight to our Q1 2020 results. We look forward to your inspirational questions.
Helge Larsen/PI-redaktør	Good afternoon Jan van de Winkel. 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.
Helge Larsen/PI-redaktør	Can you give us a short-term update on key figures and important events in Q1?
Jan Van de Winkel	We are delighted to be here and can't wait to see you questions.
Jan Van de Winkel	A few Development highlights:
Jan Van de Winkel	We dosed the first patient with DuoHexaBody-CD37, and we submitted IND and CTAs for DuoBody-CD3x5T4. Further, we initiated an expansion cohort in the DuoBody-PD-L1x4-1BB (jointly developed with BioNTech). Finally, complete dose escalation data and efficacy results from the phase I/II study of epcoritamab have been accepted for presentation at ASCO 29-31 May 2020.
Jan Van de Winkel	On our partnered products, we have seen progress with the approval and impressive launch of Tepezza. The Ofatumumab applications for relapsing MS have been accepted by the US and EU regulatory authorities and we anticipate potential approval in this indication in the 1st half of this year. Finally, Janssen's amivantamab, developed using the DuoBody technology and consisting of 100% Genmab developed antibody building blocks, has received a Breakthrough Therapy Designation from the FDA
Jan Van de Winkel	– the very first such designation for a DuoBody product candidate.
Jan Van de Winkel	For DARZALEX, we reported USD 937 million in net sales by J&J during the first quarter, an increase of 49% over Q1 last year, resulting in DKK 775 million in royalties. Given the challenging coronavirus situation we are very pleased with

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	DARZALEX's performance in Q1
Jan Van de Winkel	Darzalex received an additional approval in EU based on the CASSIOPEIA study and finally, following the end of the quarter, we were very pleased to see the approval in the US of the subcutaneous formulation of daratumumab, Darzalex FasPro. This approval leads to a significantly reduced treatment time from hours to just 3-5 minutes with similar efficacy and safety profile and fewer Infusion-related reactions.
Jan Van de Winkel	Financial highlights:
Jan Van de Winkel	In Q1, Revenue came in at DKK892 million an increase of 51% compared to Q1 2019..
Jan Van de Winkel	Total expenses in Q1 were DKK 821 million, with 87% being R&D and 13% G&A..
Jan Van de Winkel	Operating income was DKK 71 million compared to an operating loss of DKK 26 million in the first quarter of 2019 primarily driven by higher revenue. .
Jan Van de Winkel	That brings us to the net result where we reported net income of nearly 269 million Kroner, compared to 72 million in the same period last year..
Jan Van de Winkel	At Genmab we are not immune to the current COVID-19 crisis and we are seeing some headwind, but we expect this to be temporary and our guidance as issued in February is maintained.
Plimsoller	Congratulations on the SC approval. Does that mean that Dara again will be tried in solids, or is it still the plan to await the isatuximab trial readout?
Jan Van de Winkel	Our first priority is to roll out the SC formulation in MM. We have also a Phase 3 ongoing amyloidosis..
Jan Van de Winkel	as it relates to solid cancers, JnJ is awaiting data from isatuximab by Sanofi before testing SC dara in solid cancers...
Jan Van de Winkel	1 option is for Genmab to potentially evaluate HexaBody-CD38 in solid tumors, but that will only be considered after we establish safety and efficacy in MM..
Jan Van de Winkel	so some time from now.
bibob	Mr Winkel. Do you see the bottleneck will disappear rapidly when Dara sc is on track. ??
Jan Van de Winkel	Yes, my expectation is that many MM patients will consider treatment with Darzalex FasPro, especially in times of Corona Virus Disease.
bibob	Mr Winkel. The Dara sale in US vs ROW has been a little low for some time. Do you see Dara sc will change that. ?

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Jan Van de Winkel	Overall we believe Darzalax FasPro will further build sales in the US as well as in ROW.
Bulder	Will home administration by a nurse of Faspro be possible already from first injection given need for observation?
Jan Van de Winkel	It will be up to the treating physicians to determine how Darzalex FasPro can best be brought to patients.
Bulder	Does the approval of dara sc in the US cover potential compendia listing of DRVd in the asct-setting (Griffin)?
Jan Van de Winkel	We have a very broad label as of May 8th in the NCCN guidelines for Darzalex FasPro (broader than in the FDA label)...
Jan Van de Winkel	We currently don't have an NCCN listing for Dara VRD, albeit that the GRIFFIN study has been published recently, so we will have to await next steps.
E L	We learned from JNJ's earnings that JNJ-6372 -the DuoBody EGFR-cMET in non-small cell lung cancer- will be submitted at the end of this year. We had already heard it has breakthrough designation and JNJ mentioned it earlier as a potential blockbuster. According to Halozyme it is also a potential SC candidate. Can you add any more colour on this?
Jan Van de Winkel	JnJ 372 (amivantamab) is a very exciting DuoBody entirely build up from Genmab created antibody building blocks with highly encouraging clinical data in lung cancer patients..
Jan Van de Winkel	we eagerly look forward to the data on the ongoing phase 2 study and potential regulatory filing..
Jan Van de Winkel	It will be up to Janssen to decide whether they want to develop a SC formulation of amivantamab.
GeorgeBest	Have there been any new issues with liver toxicity in patients treated with HexaBody-DR5/DR5 since the clinical hold was liftet last year?
Jan Van de Winkel	We are still in the process of optimizing dosing and dose frequency with HexaBody DR5/DR5 and hope to be able to present clinical data in the 2nd half of 2020.
GeorgeBest	Do you know why Roche put their cd3/cd20 on hold? Corona virus or toxicity proble ms?
Jan Van de Winkel	We are aware of holds on some of the large phase 3 studies by Roche and think that this is related to complications with recruitment in the COVID-19 era, we have no other information on Roche's motivation to stop recruitment.

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GeorgeBest	Where do you see the biggist potential for Epcoritamab. Blood cancer or solid tumors?
Jan Van de Winkel	Clearly epcoritmab is optimally positioned for treatment of blood cancers and that will be the first focus of us and a potential partner for this super exciting program.
GeorgeBest	Now that Roche have put their cd3/cd20 on hold, is there then a change that Epcoritamab not only will be "best in class" but also "first in class"?
Jan Van de Winkel	We currently estimate that the Roche lead programme may still be arriving at the market before epcoritamab. We are working very hard to minimize the distance between the two market introductions.
E L	Last month we saw the start of a DuoHexaBody-CD37 trial for B-cell NHL, at the same time it was featured in a prominent article in Blood Cancer Journal. Could you say something about the potential you see for this new antibody?
Jan Van de Winkel	DuoHexaBody-CD37 is a highly potent antibody for treatment of B Cell cancers as based on the preclinical work. We first need to show safety of this antibody therapeutic before we cansay more on the potential of this product candidate.
GeorgeBest	Is there a change to see Andromeda presented at ASCO as a late breaker?
Jan Van de Winkel	At this point we have not seen data from ANDROMEDA.
GeorgeBest	When do you think there could come Darzalex sales in High Risk Smoldering Myeloma, if approved?
Jan Van de Winkel	At this moment we are still awaiting data on the ongoing phase 3, so it is too early to speculate on sales.
Sukkeralf	Could you elaborate on your collaboration with Immatics and when will we see some preclinical data (maybe at the R&D day in november)?
Jan Van de Winkel	The partnership with Immatics is progressing well. We have not yet decided when we will detail data on the active projects.
Sukkeralf	Jan just over a year ago you said on the PI Q&A that "there is more to come..." regarding the BioNTech collaboration besides the two 4-1BB BsAbs. Are there still more to come (or will that be with CureVac instead)?
Jan Van de Winkel	The partnership with BioNTech is progressing very well and we are certainly working on a number of exciting programs..
Jan Van de Winkel	Definitely more to come in the future..
Jan Van de Winkel	as it relates to CureVac, we have started the collaboration in a positive manner, but it is still early stages. We hope to update you all in the future on progress.

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Sukkeralf	The epcoritamab deal is getting close - is it a one drug deal or could it still be a broader deal with e.g DuoHexaCD37 or other candidates that cover the same indications?
Jan Van de Winkel	The top priority is to find the right partner to accelerate and maximise the potential of epcoritamab.
bibob	Mr Winkel. Your deal with J&J has been very good so far. But to make a deal on 50/50 basic (as you have maked it up to) must be very hard to convince BP to do. Unless the results from trials are overwhelming. ?
Jan Van de Winkel	As I already explained last week, there is massive enthusiasm from very good companies to partner epcoritamab..
Jan Van de Winkel	Genmab is confident to be able to enter into a productive partnership to maximise the potential of epcoritamab to make a fundamental difference for the treatment of blood cancers.
Solsen	Mr Winkel. Could the upcoming partnerdeal be a multi drug deal. Not only Epcoritamab ?
Jan Van de Winkel	As I explained, the top focus is on finding the right partner for epcoritamab.
Solsen	Mr Winkel. In the Q&A after earnings you mentioned Epcoritamab as a potential good drug in combi with a small molecule drug. Could you be more precise. Ibrutinib or what are you thinking.
Jan Van de Winkel	We have already tested multiple combinations with small molecule inhibitors in the labs and are eager to test some of these in the clinic. Ideally this will happen with a very strong partner and with multiple combinations in parallel. Exciting times!
peter12	It’s interesting to read how mRNA technology can be used for production of CV19 vaccine in the body. Could the same technology be used for production of CD38 in the patients own body ?
Jan Van de Winkel	Our partnership with CureVac is build around the potential to use mRNA technology for delivery of Antibody Therapeutics..
Jan Van de Winkel	Together with CureVac we have already generated very strong preclinical proof of concept in this area and can't wait to test some of the innovative concepts in the clinic..
Jan Van de Winkel	More to come from Genmab in the coming time!
Solsen	Mr Winkel. Genmab own 25% of Camidanlumab. Could you sheet some light on how Genmab will be involved in the work with that drug in future.

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Jan Van de Winkel	Genmab owns 25% of this antibody and has the right to potentially increase ownership based on the clinical data. We currently await further data from ADC Therapeuctics with this exciting compound.
Sukkeralf	Jan you have said a few time that with Genmabs size you will be able to hold on to the rights of two products (at the moment this looks like tisotumab vedotin and epcoritamab) - what about the rest of the pipeline?
Jan Van de Winkel	What I explained a number of times is that we would like to focus our future efforts on clear winners. At present there are a number of potential winners in our pipeline that we are highly excited about..
Jan Van de Winkel	It is a bit too early now to already start focusing, but we clearly anticipate to make a good progress in the coming times.
E L	Can you tell us how you are impacted by the Corona-virus crisis? Are you involved in any research or assistance? (For example we saw a New BMS-986253 trial: Anti-Interleukin-8 for Cancer Patients With COVID-19)
Jan Van de Winkel	A number of our studies are impacted by COVID-19 but overall the effects on Genmab's clinical trials are limited..
Jan Van de Winkel	We are pleased to see that BMS is testing one of Genmab's created antibodies, HuMax-IL8 in cancer patients that are COVID-19 infected..
Jan Van de Winkel	Furthermore, our scientists are discussing the potential use of Genmab's next generation AB technologies for making better COVID-19 antibody therapeutics..
Jan Van de Winkel	Finally, one of our robotization and automation expertise has been made available to Dutch Institute to set up large scale screening technology for COVID-19..
Jan Van de Winkel	In times of crisis it is important to help society as an important component of the innovation ecosystem.
Helge Larsen/PI-redaktør	Jan ..Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to to seeing you back here on ProInvestor.com after Q2 .
Jan Van de Winkel	We very much enjoyed the interaction and look forward to chat with you soon..
Jan Van de Winkel	Stay safe, keep optimistic and remain healthy.
Helge Larsen/PI-redaktør	The same to you.
Helge Larsen/PI-redaktør	This session is ended.