Q&A GENMAB

23RD OF MARCH 2021
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 23rd of March 2021

Helge Larsen/PI-redaktør	Denne Q&A afholdes tirsdag d. 23 marts kl. 15,30.
Jan Van de Winkel	Hello all, Thank you for inviting us again to talk with you all. We look forward to an energizing discussion with lots of clever questions as usual.
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	First of all let me congratulate on the great results for 2020. Can you give us a short-term update on key figures and important events?
Jan Van de Winkel	Recent highlights include the initiation of the first phase 3 trials with epcoritamab and tisotumab vedotin as well as the BLA submission for tisotumab vedotin, the first for a product where Genmab has 50% ownership of the program. If approved, tisotumab vedotin would be a first-in-class therapy and we believe it has the potential to become an important treatment option for women with recurrent or metastatic cervical cancer, who have disease progression on or after chemotherapy..
Jan Van de Winkel	These are among the many milestones for Genmab that we have reached over the past 12 months..
Jan Van de Winkel	In addition to the development of our own pipeline, there were great leaps forward with antibodies created by Genmab that are now being developed and marketed by other companies. DARZALEX® has already revolutionized the treatment of multiple myeloma, and in 2020 it became the first and only subcutaneously administered CD38 antibody approved in the world..
Jan Van de Winkel	An additional highly anticipated approval in 2020 was that of subcutaneous ofatumumab, as Kesimpta®, in the U.S. for relapsing forms of multiple sclerosis. Kesimpta®, which is being developed and marketed by Novartis, is the first B-cell therapy that can be self-administered by patients at home, using the Sensoready® autoinjector pen, once monthly after starting therapy..
Jan Van de Winkel	A third Genmab-created antibody was approved in 2020, with the U.S. Food and Drug Administration approval of TEPEZZA® (teprotumumab), developed and commercialized by Horizon Therapeutics, for thyroid eye disease (TED). TEPEZZA® is the first and only U.S. FDA approved medicine for the treatment of TED, and it has had an incredibly successful launch, despite the impact of COVID-19..
Jan Van de Winkel	It is also worth noting that Janssen submitted applications for approval for amivantamab in both the U.S. and in Europe in December. These are the first

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	regulatory submissions for a product candidate that was created using Genmab's proprietary DuoBody® technology platform. Amivantamab is also the first DuoBody® to receive Breakthrough Therapy Designation (BTD) from the U.S. FDA..
Jan Van de Winkel	These events, in addition to the advancement of epcoritamab into Phase 3, underscore the potential of our DuoBody® technology platform to create innovative and differentiated antibody therapeutics..
Jan Van de Winkel	Financial highlights:..
Jan Van de Winkel	2020 is our 8th year of profitability with an impressive 139% increase in operating profit vs 2019. In 2020, revenue came in at 10.1 billion Kroner, an increase of over 4.7 billion compared to 2019..
Jan Van de Winkel	The increase was primarily driven by the upfront payment from AbbVie and higher DARZALEX royalties..
Jan Van de Winkel	Total expenses were approximately 3.8 billion, with 83% being R&D and 17% G&A..
Jan Van de Winkel	Operating income was 6.3 billion compared to 2.6 billion in 2019..
Jan Van de Winkel	We expect our 2021 revenue to be in the range of 6.8 to 7.5 billion kroner..
Jan Van de Winkel	For operating expenses, we expect to be in a range of 5.5 to 5.8 billion kroner. This step-up in investment is fully in line with our strategy and our focus on creating long-term value..
Jan Van de Winkel	Putting all this together, we're still planning for substantial operating income in 2021 in a range of 1 to 2 billion Kroner..
Jan Van de Winkel	With that, let us open up for questions from all of you.
E L	There has been a lot of debate in this chat on the size of the 2021 operating expenses, where some are really happy that you are speeding up investments, while others are scared that you are taking on too much risk and think that you should have at least signalled these high costs earlier to prevent a miss on analyst guidance. Can you respond to those critics and explain why you believe this is the best way forward?
Jan Van de Winkel	Biotech is about potential and our increased investment high quality differentiated pipeline is a testament to our ability to create new medicines that can impact the lives of patients. In our history we have never had a better pipeline and our guided operating expense should be seen as a sign of strength.
LLI	Year end 2020 Genmab was holding a cash position of 16,000 mDKK equivalent 2,5 years running cost in accordance to guideline 2021. Which ratio does Genmab forecast as suitable for 2022?

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Jan Van de Winkel	we don't give guidance over different years and base the projections on operating expenses on the development of our product pipeline. We anticipate 2021 to be a very important year for a number of products. It will also be the year where both our DuoBody platform and HexaBody platform will get a lot of attention on the biotech innovation ecosystem.
LLI	It appears that Genmab is overfunded due to the recent startup of repurchase of own stocks. Does Genmab intend to increase this program?
Jan Van de Winkel	Genmab only stands to its commitment to limit dilution from our warrant programs as promised to the market. The primary target for investments is our product pipeline.
GeorgeBest	Do you expect Roche to develope a subcu formulation for Glofitamab?
Jan Van de Winkel	We don't know the Roche plans for their products and continue to believe that epcoritamab has best in class characteristics with its subcutaneous delivery as one of the key differentiators.
GeorgeBest	As I understand you aim to position epco also for first line treatment. Latest information around Glofitamab seems to indicate Roche positions Glofitamab as a nicheproduct for later lines. Do you agree on this assumption?
Jan Van de Winkel	We definitely intend to position epcoritamab over the different lines of therapy for multiple B-Cell malignancies. I cannot comment on Roche's positioning of Glofi.
GeorgeBest	Where do you see possibilities for GEN1046. Only in later lines of treatment or also in first line?
Jan Van de Winkel	We are currently evaluating DuoBody PD-L1x4-1BB in multiple expansion cohorts involving six different solid tumors and also in different lines of therapy. We anticipate data for a number of cohorts in 2021.
GeorgeBest	Do you see GEN3009 as mainly a combination partner for epco, or do you also see it having its own life in monotherapy and as combination partner for other products?
Jan Van de Winkel	We are very enthusiastic about DuoHexaBody-CD37 and believe this unique therapeutic antibody candidate can potentially be used in combination with epco as well as several other products for therapy of B-Cell cancers.
GeorgeBest	Do you see possibilities to start phase 3 trials for GEN1046 this year?
Jan Van de Winkel	It is too early to comment on individual products. We are excited about the potential to add at least one more program beyond epco and TV into late-stage clinical development.
E L	Can you tell us if Daratumumab list prices were raised again for 2021 and if that raise

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	was the same for IV and Faspro? Can you indicate how Dara sales started in the first months of 2021?
Jan Van de Winkel	I cannot comment on the list prices, but am pleased to inform you that we have seen very good sales recently via IMS in the US for both Darzalex and Darzalex FasPro. Also the Brand Impact surveys are highly encouraging..
Jan Van de Winkel	TheJanuary data show that overall 25% of the patients in the US with MM are treated with Darzalex, 14% of the frontline patients, 45% of the 2nd line patients and 49% of the 3rd line patients.
Bulder	How much would you estimate peaksale to be for Kesimpta?
Jan Van de Winkel	We have seen a number of analysts following Novartis estimating peak sales for Kesimpta higher than 2.5bn USD.
StockBull	For Q&A: 1. The royalty that Genmab receive for Darzalex is around 17% (rough average) and its probably pure profit. How much profit is expected from the 50/50 partnership with AbbVie if Epcoritamab meet the expected peak sale. Just an approx. average percentage e.g. until expected peak sales reached. 2. What's the expected peak sale for Ofatumumab and what is the royalty
Jan Van de Winkel	It is too early to provide such numbers as Genmab is currently spending 50% of the operating costs for epco. As it relates to Ofatumumab, analysts estimate peaks north of 2.5 bn USD and we get a 10% royalty for Ofa in MS.
Sukkeralf	Any clinical readouts from dara maintenance this year?
Jan Van de Winkel	We expect a number of readouts for daratumumab in 2021, including phase III data.
Sukkeralf	Horizon is using Halozymes technology to make a sc version of Tepezza - how is Genmabs situation here regarding royalties or could we end up with another arbitration ?
Jan Van de Winkel	Genmab receives a nice mid-single digit royalty for all Teprotumumab sales.
peter12	Could you tell anything about when Janssen could opt-in on GEN3014 Hexa-CD38, bearing in mind the trial now is ongoing ?
Jan Van de Winkel	Janssen has an option to opt in into the HexaBody-CD38 program and can in theory wait for the clinical data from two clinical studies that Genmab is operationalizing..
Jan Van de Winkel	However, if the data are really promissing and HexaBody-CD38 is clearly differentiated from daratumumab, Janssen could also opt in early so that they can put their military machine behind accelerated development of HexaBody-CD38. We are super excited that we are cuirrently testing this promising and unique CD38 targetted antibody in the clinic and cannot wait to see data.

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StockBull	What is the expected peak sale for Tisotumab Vedotin and when is it expected to peak. Whats the agreed royalty and for how long
Jan Van de Winkel	Analysts anticipate peak sales for tisotumab vedotin to be north of 500 mio USD a number of years from here. Genmab will obtain 50% of the income for TV.
troldmanden	Hi Jan. I have a question regarding HexaCD38. Would that molecule still need HALO?
Jan Van de Winkel	It is too early to comment here. Preclinically HexaBody-CD38 is far more potent than daratumumab and it depends on its clinical potency whether one would need high amounts of antibody for therapy in man. So we have to await data before we can say more about the need for a co-formulation.
soniarao2008	Can you discuss epcoritamab developments? When can we next expect data and filing? What indication would the first filing be in?
Jan Van de Winkel	The development program for epco will expand significantly during 2021. We will comment on it in detail, once new trials appear on ct.gov. We also expect updated data from epco clinical evaluations during 2021 and will inform you on the timing once decided. 2022 would be the absolute fastest time for a filing.
rsharma	When can we expect data updates on CEPHEUS? Will it be filed to regulators based on MRD- or will it require secondary endpoint analyses?
Jan Van de Winkel	We currently anticipate data for Cepheus in 2021 and Janssen will determine what data will be used for potential filing.
rsharma	Could you please discuss the progress of CASSIOPEIA Part 2 filing?
Jan Van de Winkel	It is up to Janssen to message on CASSIOPEIA part 2 filing.
GeorgeBest	You have often mentioned the unique robottic technology which gives you an advantage compared to Roche and others when developing new duobody candidates. Why can‘t competitors copy that process?
Jan Van de Winkel	This is related to the DuoBody platform, which is patent protected by Genmab.
Helge Larsen/PI-redaktør	And now to the last question.
GeorgeBest	When do you expect the first candidates from collaboration with CureVac, Immatics or Blink moving into the clinic?
Jan Van de Winkel	It is too early to provide timelines. We will only message specific timelines once a product candidate is slotted for introduction into the clinic..
Jan Van de Winkel	Genmab intends to bring one or two new products into the clinic each year. At present

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	our entire product pipeline is built up of novel next-generation antibody therapeutics.
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 Q1.
Jan Van de Winkel	Thank you for a great exchange of information. Looking forward to chat after Q1.
Helge Larsen/PI-redaktør	This session has ended.