Q&A GENMAB

23RD OF MAY 2022

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 23rd of May 2022

Helge Larsen/PI-redaktør	Denne Q&A starter kl. 13.
Helge Larsen/PI-redaktør	Hi Jan van de Winkel. Are you online?
Jan Van de Winkel	Hello, yes we are online.
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.
Jan Van de Winkel	Thank you for inviting us to interact once more. We look forward to an energizing session with plenty of smart questions as always.
Helge Larsen/PI-redaktør	Can you give us a brief update on key figures and important events in Q1?
Jan Van de Winkel	Sure..
Jan Van de Winkel	During the first quarter of 2022 we continued to build on our strong foundation to achieve our ambitious vision of transforming cancer treatment, with multiple advancements in our pipeline..
Jan Van de Winkel	Last month, we and AbbVie announced topline results from the first cohort of the Phase 1/2 study of epcoritamab in patients with relapsed/refractory large B-cell lymphoma who have received at least two prior lines of systemic therapy, including 38.9% who received prior treatment with CAR T therapy. In these high-risk, heavily pre-treated patients, epco demonstrated an ORR of 63.1%, with a median duration of response of 12 months..
Jan Van de Winkel	The data will be submitted for presentation at a future medical meeting, and, together with AbbVie, we will engage global regulatory authorities to determine next steps..
Jan Van de Winkel	Together with Seagen we presented tisotumab vedotin data at a number of conferences during the first quarter, including key preliminary data from the innovaTV 207 study of tv monotherapy in patients with squamous cell carcinoma of the head and neck who experienced disease progression on or after a first-line platinum-containing regimen and a checkpoint inhibitor..
Jan Van de Winkel	Early results showed tv demonstrated a manageable safety profile and promising preliminary antitumor activity in this patient population with the primary endpoint of confirmed ORR per investigator, achieved in 16% of H&N cancer patients..

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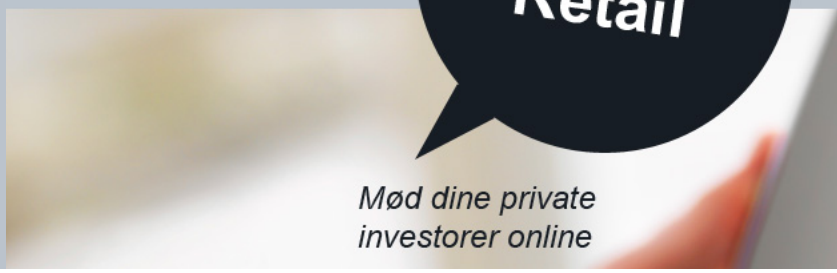
Jan Van de Winkel	Our pipeline also expanded in the first quarter with the first patient dosed in the first-in-human study of DuoBody-CD3xB7H4..
Jan Van de Winkel	Janssen submitted a Marketing Authorization Application to the EMA seeking approval of teclistamab for the treatment of patients with relapsed or refractory multiple myeloma and their U.S. FDA BLA for teclistamab in this indication received priority review from the FDA..
Jan Van de Winkel	Sales for DARZALEX over the quarter were also strong, and we reported USD 1,856 million in net sales by J&J, an increase of 36% over the first quarter of 2021, resulting in DKK 1,501 million in royalties..
Jan Van de Winkel	On the arbitration with Janssen relating to our daratumumab license agreement. As we announced in the beginning of April, the arbitral tribunal decided both issues in favor of Janssen. We did not seek a review of the award, and it is now final. As the arbitration is confidential, we do not intend to comment further and we look forward to our continued collaborations with Janssen..
Jan Van de Winkel	Financial highlights:..
Jan Van de Winkel	Revenue for Q1 came in at approximately 2.1 billion Kroner. That's up 34% on last year..
Jan Van de Winkel	Total expenses were about 1.6 billion, with 72% being R&D and 28% S,G&A..
Jan Van de Winkel	Our net financial items amount to income of 98 million, and tax expense of 147 million, which equates to an effective tax rate of 24%..
Jan Van de Winkel	And that brings us to our net profit of around half a billion kroner..
Jan Van de Winkel	Now, let us turn to your inspirational questions.
Bulder	In the published agreement between Genmab and JnJ on hexabody cd38 there are certain limitations for Genmab, if JnJ should choose NOT to opt in (dara-resistant pts only and only outside MM and Amy). Will these limitations stay effective also after 2030, when Genmab no longer receives royalty for datatumumab?
Jan Van de Winkel	We cannot provide further comments on contractual details.
Bulder	Vejle found a max dose for hexabody cd38 of 24mg/kg. Will that become RP2D also? And will sc administration be possible? In that case with or without rHuPH20?
Jan Van de Winkel	We have not yet decided on the RP2D and just want to test the therapeutic window of HexaBody CD38..
Jan Van de Winkel	We anticipate to present all the dose escalation data at a conference this year. Next steps are to run a H2H with subcu dara. It is still too early to comment on the way of



	administration.
Bulder	In an article in Hæmatologisk Tidsskrift Dr. Plesner says that hexabody cd38 seems well tolerated. Do we know anything about efficacy?
Jan Van de Winkel	You will hear more about both the safety profile and early signs of clinical activity in the second half of 2022.
Bulder	Could it be possible to develope hexabody cd38 both in RA and MM, or is it either or?
Jan Van de Winkel	It is too early to speculate on the target indication for HexaBody CD38.
Bulder	What targets and indications is gen1056 aiming at?
Jan Van de Winkel	GEN1056 is going to be positioned very broadly as a potential combination therapy for multiple other Genmab next generation antibody therapeutics. More to come soon.
Sukkeralf	Hi Jan - around one year ago (Q1 2021 Q&A) you said that by the end of 2021 Genmab hopefully would be ready to select a clinical candidate from the Immatics collaboration. So are we soon to see a candidate from this collaboration or how are things going?
Jan Van de Winkel	The collaboration is going very well and preclinically we are working on a number of programs..
Jan Van de Winkel	However, Genmab has a very stringent selection for early stage product candidates and we only proceed towards the clinic with candidate leapfrog programs, so the Immatics program compete with all other programs..
Jan Van de Winkel	More to come in the future.
Bulder	In Epcore NHL-1 the ORR was reduced from 88% to 63,1% from the escalation part to the expansion part. Was that because of the high number of post Car-t pts?
Jan Van de Winkel	The patient population in the cohort of LBCL is very different from the original dose escalation population..
Jan Van de Winkel	This represents one of the most heavily pretreated LBCL populations ever tested in a potential registration study. We cannot wait to share the data with all of you soon.
LLi	You stated at CC Q1 that the introduction of Tivdak is progressing well. Maybe you can elaborate your measuring since we do not know your guiding, budget or your expectations?
Jan Van de Winkel	Feedback from healthcare providers and patients is continuously encouraging and sales levels also trends in the right direction.
LLi	Most peer companies manages to create shareholder value by using a combination of

	equity and financial leverage. On the path onward 2025 building a powerhouse do you see financial leverage as an option or will Genmab be stucked with a vast majority of equity all the way as previous 12 years?
Jan Van de Winkel	We continue to focus on building further value for our innovative antibody products and prioritize investing in candidate winning programs. We have never had a better pipeline, a more talented team, nor a better financial muscle to build the next phase of Genmab as an innovation powerhouse.
Pensionisten	Hej Jan. You have in an article in 2021said, that you wnat to transfer Genmab to an independent (biotech) company. Could you describe, a little more, about what an indepentant biotech company includes.
Jan Van de Winkel	Genmab is going to build further value as a leading biotech innovation powerhouse that is increasingly networked with other companies and partners to better position the company for an exciting future.
LLi	After the outcome of the arbitration do you as CEO see any need of an updated assessment of significant assets in the entity to minimize the risk of new misjudgements in the future?
Jan Van de Winkel	We have carefully evaluated our options and also asked external lawyers to review all of our contracts. We believe there are no implications or risks to any of our contracts.
E L	ImaginAb will provide a worldwide license to Genmab to use its investigational CD8 ImmunoPET imaging technology; can you explain the reason/ how Genmab will use it?
Jan Van de Winkel	This is a investigational technology to look at the development of CD8 T-cells during immunotherapy of cancer. In this way Genmab intends to study the impact of its new candidate interventions to activate the immune system in patients. Importantly, this is only one of the parameters we monitor with ImaginAb. We have several others in parallel. In the coming time we hope to share some of the data with some of our Genmab next-gen bispecific antibody therapeutic approaches.
Sukkeralf	Hi Jan - I can see from some of Genmabs job openings that you have a newly formed team focused on development of new antibody therapies for Immune-mediated chronic inflammatory diseases (IMCID). Is the the beginning of Genmab growing beyond cancer ?
Jan Van de Winkel	Genmab will remain focused on cancer therapeutics approaches. However, we also believe that some of our therapeutic programs may well be suitable for treatment of additional diseases..
Jan Van de Winkel	Perhaps good to remind everybody that two of the therapeutics developed with Genmab technologies that are marketed are positioned outside of cancer, whereas

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	they were originally developed for cancer (Tepezza and Kesimpta).
Helge Larsen/PI-redaktør	Given the number of your projects, it is so possible for Genmab now and in the coming years to hire the right competent people.
Jan Van de Winkel	Genmab is currently a magnet for talent and despite a challenging labour market, it is still hugely attractive for top-talent. We have never been in a better position to find new team members who all believe in a bright future with the company.
Sukkeralf	In a recent Medwatch article about the royalty loss to Janssen you said "..In the future, it will become clear why we didn't chase an appeal...". Could you elaborate on what you mean by that sentence?
Jan Van de Winkel	No further comments.
Sukkeralf	Have Genmab/Janssen done any preclinical work with HexaCD38 compared to daratumumab in RA or solid tumors?
Jan Van de Winkel	No, such work has not been performed with HexaBody CD38. We are currently testing it clinically in MM.
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 Q2.
Jan Van de Winkel	We thoroughly our interaction and cannot wait for the next one.
Jan Van de Winkel	..
Jan Van de Winkel	Stay healthy and looking forward to speak soon.
Helge Larsen/PI-redaktør	This Q&A have ended.