Q&A GENMAB

9TH OF AUGUST 2018

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 9th of August 2018

Helge Larsen/PI-redaktør	This session starts at 15.00 CET.
Jan Van de Winkel	Hello. We are at the desk and ready to go. Jan van de Winkel and David Eatwell.
Helge Larsen/PI-redaktør	Jan van de Winkel and David Eatwell. 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	Excellent - start firing!
Helge Larsen/PI-redaktør	First of all let me congratulate on the good results for Q2 . Can you give us a short-term update on key figures and important events?
Jan Van de Winkel	Revenue DKK 1.2 bn, up 16%. Expenses DKK 732 mio, up 66% or 45% after reimbursement from partners. Operating result DKK 459 mio, down 21% and net result DKK 459 mio, up DKK 136 mio...
Jan Van de Winkel	Obtained FDA approval in frontline MM as first antibody ever, and received positive CHMP opinion for frontline MM in EU in July, excellent progress in Genmab's clinical pipeline with new studies for Tisotumab Vedotin, new expansion cohorts started for Humax-AXL-ADC and patients treated with first HexaBody clinical program and with first Genmab proprietary DuoBody program...
Jan Van de Winkel	And executed exciting partnership agreement with Immatics in July to unlock new tumors for treatment with next generation bispecific antibodies.
Helge Larsen/PI-redaktør	Can you tell us about your guiding for the hole year?
Jan Van de Winkel	We are maintaining guidance for the full year as issued in February and with Darzalex sales of USD 943 mio at the half year, we are well placed to achieve our guidance.
Raffles	The variance between the SH figures and actual DARA sales was 9,62% in Q1 and increased to 14,06% in Q2. Does that mean the price increase in the listing prices has not been/can not be effected at all or will it come through during the coming months?
Jan Van de Winkel	It does look like the gross to net discount has increased a little, but is still reasonably modest.
Tandfeen-2	What is the status for the subcutan version of Darzalex? And what is the status for darzalex in rheumatological diseases?
Jan Van de Winkel	The Columba ph 3 study comparing the IV with the SC Daratumumab dosing is

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	progressing rapidly and we expect to read out in 2019...
Jan Van de Winkel	With regard to the evaluation of Daratumumab in autoimmune diseases, our partner Janssen is progressing dosing of Daratumumab in healthy volunteers as a potential prelude to further work in autoimmune diseases.
kkjoel	Mr Winkel - might we be closer to raised turnover expectations later on this year... after another quarter with impressive Darza sales?
Jan Van de Winkel	We are highly confident with our current range of 2.0 - 2.3 bn USD, and encouraged by the June Brand Impact data, as it relates to the increased use of Daratumumab in the different lines of therapy, as well as the highly encouraging pick up in Japan and the widening availability in Europe.
Stroka	Why is the sale so good for Darzalex in Japan? Immediately, it sounds like better in other countries.
Jan Van de Winkel	Japan launched in the second line setting both with Revlimid and Velcade. When we launched in Europe, it was as a monotherapy in the 4th line setting.
bibob	Mr Winkel. A direct Question . ! Do we have any concerns about the MAIA data. ?? - we dont see any Big shareholders (and shorters) take notice of the coming data. !!
Jan Van de Winkel	Based on the highly impressive data with Daratumumab in combination with Revlimid and Dex in the second line setting (POLLUX study) which continues to get better and better, and the very good data of Daratumumab in combination with VMP in the frontline setting (ALCYONE) we have no concern about the MAIA study delivering good data.
bibob	Mr Winkel. As far as we know are PFS for both Alcyone and MAIA not reached.. !! Are this correct. ??
Jan Van de Winkel	The last reported data for both ALCYONE and POLLUX shows median PFS not to be reached in the Daratumumab arms, further updates likely at an upcoming medical conference.
Raffles	It seems that DuoBody CD3xCD20 has recently started recruiting. When do you expect to have the first available data to the public??
Jan Van de Winkel	Clinical data from this study will likely be available in 2019, albeit that some early safety data could well be shared in 2018.
Raffles	As the CD20 market is quite competitive - do you expect to out-licence the DuoBody CD3-CD20? Have any potential partner shown interest so far and will you try to keep 50% ownership?
Jan Van de Winkel	It is too early to comment on the strategy for further development of DuoBody

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	CD3xCD20, we need to see early safety and efficacy data to allow us to position this new product candidate optimally.
Raffles	Regarding Tisotumab in Cervial cancer, in case of positive data from the ongoing Phase II study what is the realistic timing to reach the market?
Jan Van de Winkel	It is a bit premature to discuss timing as we are currently at the initial stages of recruitment in the key phase 2 study. We will message further on timing during 2019.
Raffles	In relation to the ongoing HexaBody trial, when will you be able to present the first data to the public?
Jan Van de Winkel	We are actively progressing the HexaBody DR5/DR5 program, which is developing well and hope to share early safety data before end 2018, and more extensive data during 2019.
Bulder	You have spoken of a "dampening" of the cd3-arm in cd3xcd20. Does this mean better safety compared to other bispecifics?
Jan Van de Winkel	You are referring to the way we have "silenced" the Fc-part of this bispecific. This has been done in a novel manner with the intent of lessening interactions with immune cells, resulting in less/absent non-specific activation of immune killer cells. This should result in better safety.
JørgenVarnæs	Looking at the current GEN strategy it appears that GEN has everything but a focused strategy. What is the reasoning for investing unilatteraly and broadly in the whole value chain rather than acquiring the needed resources with JJ/dara like partnerships on the many GEN programs?
Jan Van de Winkel	Genmab has a crystal clear strategy in focusing on creation and development of truly differentiated next generation antibody therapeutics for cancer. As the company has a robust growing income stream, we can hold on to products to create further value in the future.
Helge Larsen/PI-redaktør	Last question.
E L	Are there still any genmab employees working on the further development of Dara, or only people from Janssen? Same question on the Janssen duobodies?
Jan Van de Winkel	Genmab have a joint development team and a joint steering committee for the further expansive development of Daratumumab. Janssen is in charge of most operational activities...
Jan Van de Winkel	As it relates to the Janssen DuoBody partnership, which is progressing rapidly and very robustly, all of the operational and steering activities are placed with Janssen.

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Helge Larsen/PI-redaktør	Jan and David. 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 Q3.
Jan Van de Winkel	Thank you for the stimulating and energizing session. We can't wait to interact again after Q3.
Helge Larsen/PI-redaktør	This session is ended.