

Q&A GENMAB

11TH OF MAY 2017

WITH JAN VAN DE WINKEL

**Q&A
Retail**

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 11th of May 2017

Helge Larsen/PI-redaktør	Jan and David. Are you online?
Jan Van de Winkel	yes, we are here. Nice to talk to you.
Helge Larsen/PI-redaktør	:)
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	We are eager to go!
Helge Larsen/PI-redaktør	Great. First of all let me just congratulate on the great results for Q1 . Can you give us a short-term update on key figures and important events in Q1?
Jan Van de Winkel	David will start with the financials....
Jan Van de Winkel	Revenues up 48 percent driven by DARZALEX royalty income....
Jan Van de Winkel	expenses up 33 percent, driven by the investment in our pipeline of products....
Jan Van de Winkel	revenue growth exceeded expense increase equaling an increase in operating income of 30 mn DKK to 46 mn DKK for Q1....
Jan Van de Winkel	cash position 4.8 bn DKK....a great start to the year. Important events ...
Jan Van de Winkel	DARZALEX Janssen net sales 255 mn USD....
Jan Van de Winkel	up 28 percent to Q4 2016. Launched in 18 EU countries and US...
Jan Van de Winkel	Exciting new trials BMS Opdivo, Tecentriq NSCLC, RRMM Dara + POM + d (Apollo), and the start of the Amgen RRMM Dara plus Krypolis + d....
Jan Van de Winkel	and approval in important second line MM in Europe, and 48 mn USD milestone.
Helge Larsen/PI-redaktør	Can you tell us about your guiding for 2017?
Jan Van de Winkel	Revenue guidance for 2017 is around 2 bn DKK....
Jan Van de Winkel	Expenses 1 bn DKK leading to operating Income of 1 bn DKK, cash greater than 4.5 bn DKK.
kkjoel	Reg. dara royalty-levels: will you down the line, as the various thresholds are

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	exceeded, inform the market THAT they were exceeded and HOW MUCH the next royalty-%-step is? Or are we forever destined to guess (which probably WILL come v close to facts).. based on JnJ turnover, approximate dollar-exchange rates, and GENs royalty-income?
Jan Van de Winkel	Current royalty is at 12 percent royalty tranche and we expect to step up one tier this year....
Jan Van de Winkel	the most significant tier, is that when sales exceed 3 bn USD, the royalty rate to Genmab will be 20%.
Helge Larsen/PI-redaktør	Bikube: "800 million are expected in milestones. What events trigger these"?
Jan Van de Winkel	The first milestone has just been achieved with the approval of daratumumab in Europe in second line MM (48 mn USD)...approx. 325 mn DKK...
Jan Van de Winkel	future milestones could be triggered by clinical progress in daratumumab development as well as sales milestones.
bibob	Mr Winkel. Can you tell us the % of royalty you get from Teprutumumab. ?
Jan Van de Winkel	We get mid single digit royalties
bibob	Mr. Winkel. Are you coming closer to the next winner on your own , or closer to new partnerships. I think that we are many who would like to hear about it.
Jan Van de Winkel	We are making solid progress with our pipeline, advancing tisotumab vedotin and HuMax-AXL-ADC, as well as....
Jan Van de Winkel	HexaBody DR5/DR5 and DuoBody CD3xCD20 towards the clinic.
bibob	Mr. Winkel. Are you looking for some small biotech companies technologies to take over in the near future. Or maybe make some tech deals with. (partnerships) ?
Jan Van de Winkel	We are always scanning the landscape for complimentary technologies for Genmab as well as complimentary products that might fit into our pipeline but nothing concrete at this moment.
Sukkeralf	I don't quite understand the impact of the Carina study - so Jan could you please answer these two questions. Were the obtained response rates of a quality that Janssen still plans to start Darzalex combinations studies in MCL, FL or DLBCL ? Have Genmabs peaksale estimations for Darzalex in hematology changed after the Carina study was stopped ?
Jan Van de Winkel	The response rates observed were lower than the stringent futility thresholds set...

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Jan Van de Winkel	which led Janssen to not progress to Part 2 of the trial. However...Studies will be scheduled in hematological cancers by Janssen as well as doctors in multiple blood cancers....
Jan Van de Winkel	three blood cancers are already evaluated in dara studies, NKTcell Lymphoma, MDS and AML.
Bulder	You have previously said Alcyone data this summer. Now it is late autumn. Why is that?
Jan Van de Winkel	The results are based on the number of events and currently it is projected for the end of Q3
Vester	A recent lung cancer study (by Limo Chen) shows that CD38 acts a mechanism of resistance in PD-L1 therapy. What are your thoughts about these findings?
Jan Van de Winkel	The Chen data are very interesting and are strongly supportive of CD38 being a checkpoint molecule and highlights the potential significance of daratumumab as a immune oncology agent...
Jan Van de Winkel	similarly strong data was published in Cell by Dr Chevrier et al....
Jan Van de Winkel	for renal cell carcinoma.
Vester	When can we expect to learn more about the effects of Dara in combination with Tecentriq in NSCLC?
Jan Van de Winkel	We would anticipate data in 2018 as the study is presently active.
Bulder	Will results from the dara-ATRA study be announced officially by Genmab?
Jan Van de Winkel	It is an ISS study which involves investigators in Amsterdam and Utrecht as well as colleagues in Janssen and will be reported by that team.
bibob	When Can we expect news from the ATRA studies. ?
Jan Van de Winkel	The study is ongoing, it is up to the team involved to decide on timing for disclosure.
Bulder	Do you know how far Cassiopeia has come regarding recruitment?
Jan Van de Winkel	The study is progressing well and we will flag up once recruitment is complete.
Bulder	Both Alcyone and Maia are for patients who are not candidates for auto-transplant. How big is this non-transplant part compared to the total frontline setting?
Jan Van de Winkel	This is the majority of the frontline market which could grow due to new treatments becoming available to frontline patients.

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Bulder	When can we expect data from the Centaurus trial?
Jan Van de Winkel	This is the smoldering trial - maybe at a medical conference in the second half of the year.
jkj	what is the time frame for application submitted in Japan for daratumumab
Jan Van de Winkel	Usually you expect about a year from submission for approval. We submitted in late December last year.
jkj	What is the time frame for the lawsuit whit Morphosys
Jan Van de Winkel	We cannot comment on ongoing litigation
Bulder	Is it your intention to ask for approval of dara+KRd frontline, since the data will be presented orally at ASCO?
Jan Van de Winkel	this is a small set of patients, and so this is highly unlikely.
Jedi	Have interim analyses been planned for the Maia DRd frontline study? If yes, how many events need to take place before the interim analysis?
Jan Van de Winkel	Yes there is a prescheduled interim planned for Maia.
Jedi	What is the estimated time line for interim data from the Maia study?
Jan Van de Winkel	We would expect interim data in 2018
Sukkeralf	Jan you mentioned in yesterdays CC that you already see activity with Humax-AXL ADC - is that at a lower dose than expected ?
Jan Van de Winkel	The trial is progressing very well and we are swiftly moving through the dose escalation.
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you.
Jan Van de Winkel	Looking forward.
bongobob	Are you considering a spin off to capitalize on technologies?
Jan Van de Winkel	Our technologies support the advancement of new exciting and differentiated products - we will continue to license access to our proprietary technologies.
bongobob	How many FTE's do you plan for in the sales/commercial side?
Jan Van de Winkel	We are anticipating controlled in all three of our sites and will expand departments carefully, depending on the needs of product development and markets served.

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Jan Van de Winkel	(controlled growth)
Helge Larsen/PI-redaktør	Jan and David. Thank You for joining us and thank you for the many fulfilling answers to our questions. We wish you a very good presentation at ASCO. We look forward to to seeing you back here on ProInvestor after Q2. :-)
Jan Van de Winkel	Thank you, for an energizing online chat. Look forward to next quarter.
Helge Larsen/PI-redaktør	This session is ended.