Q&A GENMAB

9TH OF MAY 2018

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

Helge Larsen/PI-redaktør	Jan and David. Are you online?
Jan Van de Winkel	Yes, it is just Jan today as David is meeting with investors still.
Helge Larsen/PI-redaktør	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	Looking forward to this QA session
Helge Larsen/PI-redaktør	Great. Can you give us a short-term update on key figures and important events in Q1?
Jan Van de Winkel	Key figures: Revenues up 171%, operating income up 604% and operating expenses increased by 74% but remember with the reimbursement from partners, it is a real increase of just 47%. Cash position 5.7 bn DKK.
Jan Van de Winkel	Important events: Continued strong DARZALEX sales, and priority review for dara VMP (in May, we gained approval for this indication making it the fifth US indication for MM and also the first antibody approved for Frontline MM treatment in the US)....
Jan Van de Winkel	...following QA start of HuMax-AXL-ADC expansion phase and dosing of first patient with HexaBody DR5/DR5.
Helge Larsen/PI-redaktør	Can you tell us about your guiding for the hole year?
Jan Van de Winkel	We maintained our guidance for 2018 which is realistic, with DARZALEX sales estimated between 2-2.3 bn USD.
Bulder	A combination of dara and SGN-CD48A has been tested preclinically according to an abstract at the latest AACR-meeting. Will there be further clinical testing of this combination?
Jan Van de Winkel	This will be a Janssen decision and we understand that they increasingly receive proposals for combination studies with dara.
Bulder	Have you or Sgen requested - or do you intend to request - BTD for TV in cervical cancer?
Jan Van de Winkel	The feedback from the US FDA has been positive about TV in cervical. We are eager to start the potentially reg istrational Phase 2 study
Bulder	Any news on combining JNJ-63723283 and dara in RRMM (MMY2036)? The ASCO-abstract title says that it is a phase 2/3 study. On CT it says phase 1. Could it be

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	possible to file on the results? And will the same combo be tested in solid cancers?
Jan Van de Winkel	It's a JNJ study and they need to decide next steps based on the data.
Bulder	How would you assess the recent frontline approval in Brazil? Compared with e.g. Germany?
Jan Van de Winkel	We were extremely pleased to get the Brazillian frontline approval and we will be even more pleased when we obtain a European approval.
Mcjean	Congratulations with the approvel of Darzalex in combination with VMP. Its good for the patients. Can you say something about what you expect this approvel will have of impact in US until Maia will arrive in market?
Jan Van de Winkel	We anticipate that this will positively impact the sentiment for dara combinations with velcade, but VMP is not a popular treatment regimen in the US.
Mcjean	Can you please explain for us why you want a sales department just now, do you expect to actually sell some product in near future?
Jan Van de Winkel	We are building commercial competencies which we expect to need in the not too distant future...
Jan Van de Winkel	...our first candidate (where we own 50% or more of the rights) reaching the market maybe TV, and we also progress other exciting programs such as HuMax-AXL-ADC, HexaBody DR5/DR5 and DuoBody CD3xCD20.
E L	Both ASH and the AACR meeting had abstracts on “Conjugation of daratumumab with 225actinium” which “greatly increases its antitumor activity against multiple myeloma tumors”. Any thoughts on this combination? Could you do a Dara/Actinium ADC?
Jan Van de Winkel	This is an interesting option preclinically, we are not sure that this would be the most potent next generation CD38 targeting option, there maybe better ones.
Solsen	Mr. Winkel. When do Genmab expect to dose the first patient with CD3/CD20. And when do you expect to outlicense this potential huge drug ?
Jan Van de Winkel	Regarding the first patient for CD3xCD20 dosing, this is expected in the coming months....
Jan Van de Winkel	We have not yet decided how to progress and maximize the potential of this program. We first need to assess safety of this exciting product candidate.
Solsen	Mr. Winkel. Is the CD3 arm validated in the JNJ duobodies or is this still a key issue with the CD3/CD20 duobody ?

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Jan Van de Winkel	This is a novel CD3 arm, and the antibody has been 'silenced' in a unique manner...
Jan Van de Winkel	...on top of this, we are using the DuoBody in patients in an entirely new way. So lots to test in a clinical setting.
Solsen	Mr. Winkel. Daratumumab in RA was disclosed about one year ago. When do we se clincal trials ?
Jan Van de Winkel	The first study is in healthy volunteers. It is up to Janssen to take decisions on next studies in RA.
Bulder	How far has Janssen got in planning the registrational phase 3 study of D-RVd in the MM frontline asct setting?
Jan Van de Winkel	We have flagged up that there will be multiple new Ph 3 studies evaluating dara in various combinations. This combination may very well be one of those.
Sukkeralf	Will Janssen report any clinical data from their DuoBody programs in 2018?
Jan Van de Winkel	The communication is up to Janssen but we would certainly hope news may come from these programs in 2018.
Sukkeralf	Is the DuoBody collaboration with Aduro still active - its been quite some time since they have mentioned it ? Any news to look forward to regarding this collaboration in 2018?
Jan Van de Winkel	The partnership is in place with Aduro. We have a growing number of partnerships focused on DuoBody approaches for treatment of cancer and we very much look forward to further progress with products created with the DuoBody technology...
Jan Van de Winkel	...we are very actively progressing immuno oncology approaches based on the DuoBody platform towards the clinic and expect to update the market during this year.
Sukkeralf	Any news to look forward to regarding HexaBody in 2018 besides DR5/DR5 - or is it this program that should pave the way forward?
Jan Van de Winkel	There is a number of exciting HexaBody therapeutic programs active in Genmab, all preclinical. We fully expect to start communicating about some of these amazing programs publically.
jkj	The dollar now cost 6,28 dkr, what impact will it have on genmabs finance's if the dollar stays at that level the year out goes even higher?
Jan Van de Winkel	When the dollar strengthens this will have a positive impact on our financial numbers - but as part of our financial management we always follow currency exchange fluctuations and determine whether the company needs to further protect/hedge its financial buffers.

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Mcjean	You have earlier sad the stock is cheap and we shareholders have to be patient for a while. Would it not be wise for Genmab to actually buy there own cheap stock(like we do) and sent a signal to market that we trust in our compagny and the shareholders?
Jan Van de Winkel	We have an authorization to buy shares to cover our RSU obligations in the future and we have bought shares.
E L	And the last question. The Genmab ADR GMXAY was recently split 1:5, without any warning. In order to prevent a record number of heart attacks in Denmark, can I kindly ask you to give us sufficient warning if you ever wanted to split GEN.CO ;-)
Jan Van de Winkel	(This is reported in our financial reports)
Helge Larsen/PI-redaktør	Jan. Thank You for joining us and thank you for the many fullfilling answers to our questions. We wish you a very good presentation at ASH. We look forward to to seeing you back here on ProInvestor after Q2.
Jan Van de Winkel	We always consider the health of our shareholders....and of course we would flag up any potential stock split. We regularly evaluate the idea of a stock split but it is not on the agenda right now.
Helge Larsen/PI-redaktør	Sorry ASCO. :-)
Jan Van de Winkel	Thank you, we look forward to ASCO and to a lively Q2 interaction.
Helge Larsen/PI-redaktør	This session is ended.