Q&A GENMAB

23RD OF FEBRUARY 2017
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 23rd of February 2017

Helge Larsen/PI-redaktør	This session starts in 30 minutes.
Jan Van de Winkel	Good afternoon, I am here with David Eatwell and looking forward to speaking with you soon.
Helge Larsen/PI-redaktør	Good afternoon.
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	Thank you, happy to be here, fire away!
Helge Larsen/PI-redaktør	Great. First of all let me congratulate on the great results for 2016 . Can you give us a short-term update on key figures and important events.
Jan Van de Winkel	For 2016 revenue up 60% driven by DARZALEX milestones and royalties....
Jan Van de Winkel	expenses up 32% driven by investment in the pipeline...
Jan Van de Winkel	resulting in operating income growth of 44% - the highest ever revenue, profits and cash position in our history, and fourth year in a row of profitability...
Jan Van de Winkel	DARZALEX approved in Double refractory MM in EU, approved in second line MM in US....
Jan Van de Winkel	a second BTD for DARZALEX in July. And sales at 572 mn Dollars in 2016...
Jan Van de Winkel	the start of two Phase 3 MS trials with Ofatumumab, and encouraging early data tisotumab vedotin and start of HuMax-AXL-ADC clinical trial.
Helge Larsen/PI-redaktør	About your goals for 2017: Which do you consider the most important for Genmab?
Jan Van de Winkel	There are a number of important goals: the EU approval for second line, positive data for Alcyone in 2H, additional data for tisotumab vedotin and two INDs to be filed during the year for a DuoBody and a HexaBody program.
Mcjean	First: There are rumors about Trump and his stab want to devalue or making the $ weaker and use it as a competition tool against foreign contries. What are your strategy in that context for your cash postion/flow. Sec: If they $ weakens 20-30%will the cash-position then be signifikant less or will the price on Dara in USA go up to equalize the different?

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Jan Van de Winkel	DARZALEX sales are based on a mix of currencies, and we have hedged between the USD and the Euro for some of our royalty income stream.
GeorgeBest	Genmab now has nearly 4 billion DKK in cash. Are they deposited on bank accounts? If yes, do Genmab pay negative interest? How do you secure that the cash is not lost, if your banker goes bancrupt?
Jan Van de Winkel	The majority of the cash position is invested in high quality low risk marketable securities which attract a positive interest rate, details are in the annual report.
Darvin	Jan - Genmab has a guidance on xx billion regarding potential Darzalex sale yesterday, David said 10 mia at the conference call and you are talking about 13 billion when you are interviewed. one can assume that the latter actually is your scenario?
Jan Van de Winkel	The analyst projections in MM for peak sales is over USD 8 bn, plus additional sales outside of MM.
Thomas	Dear Jan. For a long time we have heard about the tech strategy with 50% ownership. Given that no big deals has been signed for a very long time and given the importance of progressing rapidly in this competitive field, what are your comments to people saying that 50% ownership strategy has been a failure? Are you considering a new strategy to be able to close big deals?
Jan Van de Winkel	Our partnership with BioNTech and with Aduro are great examples of a successful execution of the 50/50 strategy. We are very actively working on other potential partnerships, but these take time.
GeorgeBest	Do you expect Janssen to start more duoboby programs (apart from the 3 which is in the clinic) in the clinic in 2017?
Jan Van de Winkel	There are several programs moving forward in the Janssen pipeline. One of them is a CD3xBCMA that Janssen has indicated to move to the clinic in the future.
Legolas23	Can you be specific about the acquisitions to strengthen the pipeline. In which indications do you look for acquisitions. Can we expect more oriented capital increases in 2017?
Jan Van de Winkel	We are continuously screening the landscape for technologies that complement our technology bases as well as Phase 1 programs that could add to our innovative pipeline. At this moment we have no concrete targets on the radar screen.
Bulder	At ASH 2016 there was a poster (4481) that concludes that the HDACi Panobinostat induces upregulation of CD38 on myeloma and a subsequent dramatic increase of Daratumumab-mediated ADCC in pre-clinical models. These data suggest that Panobinostat could be used synergistically with Daratumumab in a clinical setting to

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	increase response rates and extend duration of responses to Daratumumab. - Any combo-trial plans?
Jan Van de Winkel	There are multiple plans for new combination trials so the number of dara combination studies will go up over the coming times.
Bulder	Will it be possible for the patients to administer sc dara via a syringe pump at home?
Jan Van de Winkel	No, this would still be hospital or community physician center based.
Bulder	Will sc dara be any cheaper for the patient compared with iv dara?
Jan Van de Winkel	Pricing is a decision that Janssen is responsible for.
bibob	Mr winkel. Is it possible to see Darzalex in a oral version some day.
Jan Van de Winkel	Not in the foreseeable future, there is no validated technology that is known for oral application of therapeutic antibodies.
Bulder	A recent preclinical study shows that "The Human CD38 Monoclonal Antibody Daratumumab Shows Antitumor Activity and Hampers Leukemia–Microenvironment Interactions in Chronic Lymphocytic Leukemia". What do you see of posibilities for dara in CLL?
Jan Van de Winkel	The are a number of blood cancers that will be pursued by Janssen and there is preclinical data to support a number of different types of NHL cancers including CLL.
bibob	Mr Winkel. - Why is the study of Daratumumab in prostata cancer withdrawn. ?
Jan Van de Winkel	This is an ISS study and we understand the protocol is being revised so maybe re-initiated in the coming time.
bibob	Mr Winkel.- Is there any new indications about Tisotumab as a god drug in solid cancer. ?
Jan Van de Winkel	We are currently evaluating six different solid tumors and there is certainly potential for other solid cancers.
Anette Sønderskov	Regarding Ofatumumab. The two fase3 studies are still recruiting. Both have a time frame at 2.5 years. 2.5 years from now is August 2019. Will it delay Estimated competition dates (May and July 2019)?
Jan Van de Winkel	Novartis has indicated to have the MS Phase 3 data in 2019.
GeorgeBest	Do you expect teprotumumab to go in Phase 3 in 2017?
Jan Van de Winkel	This is not up to us, but up to River Vision - it maybe that data will be presented in 2017, and new trials will be decided by River Vision.

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GeorgeBest	When do you expect to see data from the phase 2 Centaurus study in high risk smoldering MM?
Jan Van de Winkel	We expect to see some data to be presented potentially in the second half of 2017.
Helge Larsen/PI-redaktør	Great. We have three questions more left for you.
Jan Van de Winkel	Looking forward!
Darvin	Can you imagine that Genmab will go alone and without partners invest in, for example, phase 1 and/or 2 trials in the coming years
Jan Van de Winkel	We are already doing that for example HuMax-AXL-ADC and tisotumab vedotin, and with DuoBody CD3xCD20 and HexaBody DR5/DR5.
Sukkeralf	Does 25% ownership of ADCT-301 also mean paying 25% of the cost ?
Jan Van de Winkel	No, this program has zero costs for Genmab.
Sukkeralf	Jan can you elaborate on the strategy for clinical development of daratumumab in other blood cancers outside MM - will it be collaborations like in solid tumors or will it be Janssen running the trials. Will it be combinations with already- approved drugs ?
Jan Van de Winkel	The development in other blood cancers will be a combination of Janssen studies with dara alone and with dara in combination with other drugs. In addition there will be ISS studies with dara alone and dara in combination with other drugs by clinical investigators.
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 Q1.
Jan Van de Winkel	Thank you for some great and energizing questions. Looking forward to speaking with you all after Q1.
Helge Larsen/PI-redaktør	This session is over.