Q&A GENMAB

3RD OF NOVEMBER 2016
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 3rd of November 2016

Helge Larsen/PI-redaktør	This session starts in 20 minutes.
Helge Larsen/PI-redaktør	In 10 minutes we begin the online Q&A with Genmab.
Jan Van de Winkel	I am here and looking forward to our Q&A session.
Helge Larsen/PI-redaktør	Great.
Helge Larsen/PI-redaktør	Jan van de Winkel and David Eatwell. Welcome to the Q & A here on the ProInvestor. We are very happy that you are back in here and ready to answer questions from our investors.
Jan Van de Winkel	Great to be here. Looking forward to questions.
Helge Larsen/PI-redaktør	Genmab has had a great Q2. Can you start with giving us an update on key figures and the most important developments in the Q2 ?
Jan Van de Winkel	As it is Q3 I will focus on that.
Helge Larsen/PI-redaktør	Sorry. :-)
Jan Van de Winkel	Financial highlights were revenues 889 up 331 mn DKK or 59%, led by strong Darzalex sales...
Jan Van de Winkel	...Q3 sales for Darzalex 163 mn USD and a 52% increase on Q2....
Jan Van de Winkel	....Year to date Darzalex sales 372 mn USD - and royalties of 298 mn DKK to Genmab. Cash at the end of the period 3.9 bn DKK
Jan Van de Winkel	The most important developments are the Priority review for Daratumumab with revlimid or with Velcade in second line MM...
Jan Van de Winkel	...and a standard review for dara and Pomalidomide in 3rd line MM ....
Jan Van de Winkel	....We were also happy to get the Breakthrough designation for dara (the second for daratumumab)....
Jan Van de Winkel	....and the start of recruitment in the Phase 3 ofatumumab multiple sclerosis trials run by Novartis....
Jan Van de Winkel	and lastly the deal we did with DuoBody and Gilead.

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Solsen	Dear mr. Winkel. First of all thanks for an excellent Q3 report ! We recently read in NEJM about a patient who had a remission in NK cell-T-cell lymphoma - fantastic to read. What market potential in this indication could be within reach for Darzalex ?
Jan Van de Winkel	There is a Phase 2 study scheduled for NKT Cell Lymphoma by Janssen so we are enthused by this opportunity and look forward to the data.
MrEbbe	Dear Jan. Congrats, on the great Q3 performance. Could you give us a brief overview of the competitors situations regarding Darzalex. There have been some articles lately with oral tablets among others. How big a thread is these to Darzalex, that takes longer time pr treatment.
Jan Van de Winkel	We feel that daratumumab is an excellent backbone treatment for MM. And that many new agents would be excellent combination partners with daratumumab..
Bulder	Any news about dara + Tecentriq in a solid tumor?
Jan Van de Winkel	This study is announced in a solid tumor and should start shortly.
Solsen	Mr Winkel. When can we expect the first in human data on the immunomodulatory effect in solid cancer (Darzalex) ?
Jan Van de Winkel	As the studies have not yet started and immunomodulatory effects take time to build up, you shouldnt expect data in the near future.
Jan Van de Winkel	..
Sukkeralf	If Janssen get sc dosing of daratumumab (via Halozymes technology) approved - could that lower the royalties Genmabs gets or will Halozymes royalty only be deducted fra Janssen ? Would Darzalex then be prices differently due to better convenience (sc dosing) for the patients ?
Jan Van de Winkel	The deal between Genmab and Janssen stays the same (exactly the same royalty as with i/v)...
Jan Van de Winkel	this means a royalty between 12-20% of net sales...
Jan Van de Winkel	...the sub cut version would get a different brand name, and likely a different price but that is determined by Janssen..
Sukkeralf	Do Janssen intend to start phase III trials with Daratumumab in combination with Kyprolis (and Ninlaro) to cover all proteasome inhibitor combinations (and making a bit harder for isatuximab) to find a place in the CD38 MM-marked ?
Jan Van de Winkel	You can expect combination studies between daratumumab and other key MM agents in the coming time..

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Solsen	Mr Winkel. Could you sheed some light on when to expect Seattle Geneticts to decide to co-develope or let Genmab going alone on royalty basis with Tisotumab ?
Jan Van de Winkel	Contractually Seattle Genetics can exercise their opt in right at the end of the Phase 1/2 study. This study is ongoing..
investor1989	Hexabody partnerships have been slow since this platform was launched. Why that? when launched you talked about inlicense drugs, life cycle management opportunities etc. ?
Jan Van de Winkel	It is very time consuming and a long process to do deals. We are activating working on the partnering of HexaBody and DuoBody platforms and do expect new agreements in the f uture..
investor1989	The two IND you are targeting for 2017. Can you maybe show some more light on timing. First half, summer, second half. etc?
Jan Van de Winkel	Next week we will hold a capital markets day (in NYC but also webcast live and archived on our website). This should shed a lot of light on our preclinical and clinical programs..
GeorgeBest	Is there any interest from big pharma in Genmabs hexabody platform? So there is no license collaborations published with big pharma?
Jan Van de Winkel	We have a number of interactions with pharma and biotech companies for different therapeutic areas...
GeorgeBest	Is Gilead interested in doing more Duobody/Hexabody license deals, as the ohne they did on HIV?
Jan Van de Winkel	we will talk more about our technologies at our capital markets day next week..
Jan Van de Winkel	We cannot comment on specific partnerships..
GeorgeBest	You have on countless occasions told that Genmab want to keep 50% ownership in new tecknology deals. Is that an obstacle to get new deals concluded?
Jan Van de Winkel	It is of course more challenging to keep 50% or more of the ownership, but not an obstacle..
GeorgeBest	After Novartis stroke a bispecific license deal with Xencor, has that dampened your expectations on Genmabs duobody collaboration with Novartis?
Jan Van de Winkel	No..
Bulder	Is it your intention to take Daratumumab in the clinic against Acute Myeloid Leukemia?

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Jan Van de Winkel	Next week (at our capital markets day) we will give further clarity on other blood cancer indications..
GeorgeBest	When do you expect Lundbeck to move into the clinic with the Alzheimer drug licenced from Genmab?
Jan Van de Winkel	This is a preclinical program, run by Lundbeck so we cannot give further information on this program..
Joakim Von And	News on corbaration (samarbejde) with Novo ?
Jan Van de Winkel	This is a productive collaboration but Novo Nordisk is responsible for updates on active programs..
GeorgeBest	After BMS bought Cormorant and thereby HuMax-IL8, has that increased your expectations that IL8 can develope into a meaningful earnings contributer to Genmab?
Jan Van de Winkel	We are entitled to a single digit royalty and milestone payments and we are very pleased to see a blue chip IO player such as BMS actively moving forward with this program..
jkj	if you should highligt one off your released abstractat for ash, which one should that be ?
Jan Van de Winkel	There is a lot of interesting data and we have issued a media release highlighting what we think are key abstracts..
jkj	Regarding the Patent Infringement Lawsuit Filed Against Genmab and Janssen in the United States, if Morphosys should be succesful, what will then Genmab obligations ?
Jan Van de Winkel	We - and Janssen - vigourously dispute that there is patent infringement and therefore we cannot further comment on the litigation..
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you. :-)
Jan Van de Winkel	Looking forward...
investor1989	You bought back 100.000 shares in Q3. Have you some kind of guiding around that going forward or are that an oppurtunistic thing around the share price etc. ?
Jan Van de Winkel	This was to meet our obligations as we had 70,000 RSUs outstanding, this number would also cover near term committments..
investor1989	What long term tax rate (when all tax loses are used) should we use for genmab going forward ?

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Jan Van de Winkel	We will use the corporate tax rate in Denmark of 22%..
Helge Larsen/PI-redaktør	Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to to seeing you back here on ProInvestor.com after Q4.
Jan Van de Winkel	We look forward to returning for Q4 and thank you for all the great and energizing questions..
Helge Larsen/PI-redaktør	This session is over.