Q&A GENMAB

11TH OF NOVEMBER 2015
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 11th of November 2015

Helge Larsen/PI-redaktør	In 10 minutes we begin the online Q&A with Genmab.
Helge Larsen/PI-redaktør	Are you with us here online Jan?
Jan Van de Winkel	Yes I am here with David Eatwell our CFO. Nice to be with you again.
Helge Larsen/PI-redaktør	Welcome to the Q & A here on the ProInvestor, Jan and David and congrats for a good quater. We are very happy that you are back here and ready to answer questions from our investors
Jan Van de Winkel	We are delighted to be chatting with you again....
Helge Larsen/PI-redaktør	Let's start. Can you give a short-term update on key figures and important events in the third quarter?
Jan Van de Winkel	In the third quarter we filed dara in both the US and the EU, and got priority review in the US and accelerated assessment in the EU (in September), ...
Jan Van de Winkel	We got priority review for ofa CLL maintenance in the US, and we also signed a DuoBody platform commercial deal with Novo Nordisk....
Jan Van de Winkel	Financials, we improved the operating results by 74% vs same time in 2014, and improved our 2015 full year financial guidance.
Helge Larsen/PI-redaktør	And now some questions about Dara.
Sukkeralf	Looking at daratumumabs 5-6 mechanism of action - is it kind of possible to rank the importance of them ?. And especially the new possible immunomodulatory effect - if thats for real how much do you think that could impact the current peaksale predictions ($5-6 billion) ?
Jan Van de Winkel	Daratumumab is unique in having such a broad set of mechanisms of action, this has not been seen before with any other antibody... .
Jan Van de Winkel	It is not easy to attribute efficacy in patients to a particular mechanism of action....
Jan Van de Winkel	but we do think the immunomodulatory activity may very well turn out to be very impactful and lead to a potential broader target population for the antibody.
Sukkeralf	Jan you have added more patients to the phase Ib (backbone treatments) with daratumumab - 20 patients in the CFZ-dex combi and 40 patients in the KRd combi. Can you elaborate on the way forward for these combinations ?

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Jan Van de Winkel	This is part of Janssen's strategy to position dara as the future backbone regimen for all lines of therapy in multiple myeloma....
Jan Van de Winkel	in the coming 14 months you may anticipate a broadening of the development program.
Sukkeralf	In the abstract for the phase I/II Dara-Len-Dex combination study (GEN503) the CR is 25% - is there still a chance to get near 40% CR (as mentioned before) at ASH ?
Jan Van de Winkel	This is an abstract based on data which was collected in January this year, so you can expect more mature data in the actual ASH presentation in December.
investor1989	The Jannsen DuoBody collaboration is impressive. Why Arent you getting new BP deals (you got Novo) on this one? Do you think that the first IND coming soon will give attention to this platform and make it easier for you to make more licensing deals
Jan Van de Winkel	We have good traction for our DuoBody Platform and closed three good deals in 2015, first with BioNovion and BioNTech and then with Novo Nordisk....
Jan Van de Winkel	we are currently having active discussions with multiple parties but as we have communicated before, execution takes time.
investor1989	Implicitiy has gotten a lot of attention lately. Dara data is stronger of cause, but they have first mover. To you think of Implicitiy as a hard competitor or how confident are you that dara will be the backbone. Some doctors have expressed they would start with giving Elo and then Dara ?
Jan Van de Winkel	We are not impressed by the elotuzumab data, with 0 monotherapy activity and only limited potential for combination use (it only seems to work with lenalidomide in lenalidomide naive patients). So a narrower potential target indication.
Sukkeralf	Jan you have talked about a massive expansion of clinical trials for daratumumab i the comming 14 months - do that include daratumumab in combination with checkpoint inhibitors (PD1 or PD-L1) ?
Jan Van de Winkel	This will involve multiple new combination regimens, in line with the stated strategy to position daratumumab as the future backbone regimen in all lines of treatment for multiple myeloma.
Helge Larsen/PI-redaktør	And now to Ofatumumab.
Helge Larsen/PI-redaktør	How do you see the potential for Ofatumumab in relation to multiple sclerosis?
Jan Van de Winkel	We have very impressive data in RRMS with sub cue ofa in Phase 2. Essentially

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	showing prevention of new lesions at low doses of ofa. This bodes well for its potential in the treatment of Autoimmune diseases such as multiple sclerosis....
Jan Van de Winkel	This potential seems to be seen by Novartis given the impressive deal terms for accessing the AI rights from GSK.
Sukkeralf	Novartis seems to take ofatumumab quite seriously now filing in CLL with the FC combination next year. What about new combinations studies with their own small molecules - anything cooking ?
Jan Van de Winkel	This year we are establishing the new partnership and we are discussing future development plans with Novartis.
Henrik Munthe-Brun	When will we see new agreements with regards to DouBody?
Jan Van de Winkel	It is difficult to predict timing of new agreements, we are confident that we will further expand partnerships with this technology.
investor1989	Would it be possible to make a CS1/CD38 duobody antibody? Getting the best from both Elotuzumab and daratumumab into one product to treat MM ?
Jan Van de Winkel	In theory that is possible, but we believe we have smarter combinations in the making.
investor1989	Kirin research ended? whats next here? no licensing? And also comorant ended and lilly ended and the ADC-Duobody deal ended. It seems to me the only one having succes with Duobody is Jannsen?
Jan Van de Winkel	All the partnerships are different, some of them were highly successful with establishing experience with DuoBody platform but the partner didnt have an appropriate project. In other cases the tested concept may have turned out to be suboptimal for a bispecific approach which was unrelated to the DuoBody technology. Drug development is complex and it is good to have many shots on goal.
investor1989	HexaBody developments seems really slow. You talked a lot about life cycle management, inlicensing drugs to "Hexa-Boost" etc. etc. when you launched it? are you disappointed?
Jan Van de Winkel	No, we are enthusiastic about the HexaBody platform, particularly about products in our own pipeline (10% is currently based on this technology), we will certainly give updates in the future.
Sukkeralf	Still convinced that the Xencor/Amgen approch with the CD38/CD3 bispecific antibody is a bad idea - even with attenuating the CD3 affinity ? Can you remind me if Genmab or Janssen has the rights to use daratumumab/CD38 antibodies in bespicific antibodies (DuoBody) ?

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Jan Van de Winkel	It is difficult for us to comment on the Xencor approach as so much depends on the details. We have a panel of CD3 bispecific antibodies directed to various targets in our own innovative cell line, and we look forward to progress them towards the clinic.
Sukkeralf	Are the interim/futility analysis in the Pollux/Castor phase III trials event driven (PFS) or.....? Are the futility and interim effect analysis (for an possible early filling) done at the same time or ? Are there interim/futility analysis in the front line phase III trials (Alcyone, Maia or Cassiopeia)?
Jan Van de Winkel	Yes these interims are event driven. The futility interims are completed in these trials, quite some time ago. Several of the phase 3 trials have built in interim analyses.
Sukkeralf	Any changes to your collaboration with BioNovion after Adoru Biotech acquired them ?
Jan Van de Winkel	No change, the collaboration is going well.
Bulder	When will the Castor-, Pollux-, and Cassiopeia-studies start up in phase 3?
Jan Van de Winkel	These are all phase 3 studies.
Jan Van de Winkel	In addition, Castor and Pollux have finished recruitment.
investor1989	Just to confirm: at the post ASH seminar we will get some insight into your preclinic pipeline and new IND candidates?
Jan Van de Winkel	We intend to give an overview of our pipeline at the R&D Update on December 8 this year.
dingleberry	Two years ago Genmab raised dkk 998 mio. So far the money has remaind largely untouched. Can you describe how these funds will be invested going forward? And maybe add a little flavor in terms of development projects we haven't heard described yet?
Jan Van de Winkel	We have invested in some new assets such as DR5 from iDD and CD19 from BMS, also we are investing in our clinical pipeline with HuMax-TF-ADC and in progressing HuMax-AXL-ADC towards the clinic....
Sukkeralf	Jan if you should mention "the one thing" that excites you the most besides daratumumab at present time what should that be ?
Jan Van de Winkel	as we flagged up at our Q3 investor call we intend to further accelerate candidates from our broad innovative pre clincial pipeline in parallel rather than sequentially in the coming years.
Jan Van de Winkel	I am very excited about the robust progress in the IO area with our partners BioNTech and BioNovion.

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Henrik Munthe-Brun	Are Genmab considering a stock split ?
Jan Van de Winkel	No not at this time.
Helge Larsen/PI-redaktør	Last question.
jkj	Do you believe that it is possible to maintain genmab as an independent company in the future
Jan Van de Winkel	We firmly believe in the strength of Genmab as an independent antibody innovation powerhouse.
Helge Larsen/PI-redaktør	Jan and David..Thank You for joining us and thank you for the many fulfilling answers to our questions. We look forward to to seeing you back here on ProInvestor in the near future
Jan Van de Winkel	We look forward to joining you again next quarter. Thank you for the energizing and stimulating questions!
Helge Larsen/PI-redaktør	This session has now ended.

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