Q&A GENMAB

21ST OF NOVEMBER 2018
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 21st of November 2018

Helge Larsen/PI-redaktør	This session starts at 15 o'clock.
Helge Larsen/PI-redaktør	Jan and David. Are you online?
Jan Van de Winkel	We are here and eagerly awaiting your questions.
Helge Larsen/PI-redaktør	Great.
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 deligthed to be chatting with you all and look forward to an energizing session.
Helge Larsen/PI-redaktør	Can you give us a short-term update on key figures and important events in Q3?
Jan Van de Winkel	Revenue DKK 1.789 bn up DKK 441 Mio. Expenses DKK 1.130 bn, up DKK 423 (or DKK 282 after reimbursement from partners). Operating result DKK 659 mio, up DKK 18 mio and net result DKK 638 mio, up DKK 320 mio…
Jan Van de Winkel	Darzalex approved in Europe in combination with bortezomib, melphalan and prednisone (VMP) in frontline multiple myeloma (MM)…
Jan Van de Winkel	Positive topline results from Phase III CASSIOPEIA study combining daratumumab with bortezomib, thalidomide and dexamethasone (VTD) in frontline MM. Positive topline results from Phase III MAIA study combining daratumumab with lenalidomide and dexamethasone (DRd) in frontline MM…
Jan Van de Winkel	Regulatory applications submitted in US and Europe for split dosing regimen and in China for relapsed/refractory MM. Positive CHMP opinion issued November 15, 2018…
Jan Van de Winkel	Successful Capital Markets Day held –HexElect™ platform unveiled. First patients dosed in GEN3013 (DuoBody®-CD3xCD20) Phase I/II study in B-cell malignancies…
Jan Van de Winkel	Finally, excellent progress in several antibody programs with Genmab-created antibodies by partners; i.e. Lundbeck in Parkinson's disease, Janssen with DuoBody-cMetxEGFR in lung cancer, and Horizon with teprotumumab in Graves' Eye Disease (Phase III)..
Helge Larsen/PI-	Can you tell us about your guiding for the hole year?

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redaktør	
Jan Van de Winkel	No change to our guidance for the full year. We will remain committed to the target set at the beginning of the year..
Sukkeralf	David mentioned in the Q3 CC that the Dara-Pom-Dex combination has the largest share of Darzalex sales in second and third line - a bit odd to me because the data package for that combination is rather small compared to Dara-Rev-Dex and Dara-Vel-Dex. Why ?..... and should we fear that Sanofi aims at the perfect combination with Isatuximab ?
Jan Van de Winkel	It is clear that IMIDs are very good combination partners for Daratumumab for two reasons. The first is that IMIDs strengthen the immune system to combat cancer (like Daratumumab). The second is that IMIDs induce higher levels of expressions of CD38 (the target for Daratumumab). Pomalyst is a more effective IMID than Revlimid and is thus favored as a combination partner for Daratumumab...
Jan Van de Winkel	In addition, Revlimid is many times used during initial treatment of MM in the US and if patients relapse,it is logical to chose another IMID like Pomalyst so that explains the robust usage of DARA+ Pomalyst in 2nd, 3rd, and 4th line plus..
E L	Are you able to tell us a bit more about the pricing for Dara? Have you been able to raise list prices this year? What do you expect for next year?
Jan Van de Winkel	The pricing is the responsibility of Janssen. The last US price increase was March 2018 and was 4.9%. We cannot comment on potential price increases for 2019 as it is the responsibility of our partner..
E L	how many employees do you estimate to have end 2019 if your recruitment will go as planned?
Jan Van de Winkel	At the end of Q3 2018, we had 349 employees. We are still working on our budget for 2019 and we will answer this question in due time..
Vester	Do you see the infusion chair issue as a limiting factor for the Dara sales potential in 2019?
Jan Van de Winkel	Yes, we understand that there is a shortage of infusion chairs. What would help is the split dosing and on the longer term, the availability of a subcutaneous formulation. We expect the COLUMBA trial to read out in the first half of next year, which is one of the next key milestones for the company and for MM patients..
Sukkeralf	Jan could you give us your expectations for OS benefit in the Pollux and MAIA studies - it should mature and improve over time right ?
Jan Van de Winkel	The next update on POLLUX is scheduled for ASH, so we very much look forward to

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	the PFS and OS updates. For MAIA we should also expect relevant updates on both during the Late Breaker presentation on 4 December...
Jan Van de Winkel	And you are correct, responses get deeper and deeper in time and deep MRD negativity appears to correlate well with better survival..
peter12	Will dara in first line be an competitive alternative for transplant eligible patients ?
Jan Van de Winkel	We expect data from the CASSIOPEIA study to be published in the coming time. We continue to be impressed by the strength of the data, which will have an impact on the treatment of MM patients eligible for stem cell transplantation..
Bulder	About sc dara: Will home administration by a nurse be possible? And will self administration be possible - like insulin injections?
Jan Van de Winkel	We believe that a nurse or other healthcare professional will be essential to inject the SubCu Daratumumab formulation, because of the high amount of protein..
Darvin	DARA. Viewed over a two-year period, Darzalex is clearly cheaper than, for example, Pomalyst. Except for infusion time, what risk does Genmab see as No. 1 not to be chosen as primary 1 line treatment. if approved.
Jan Van de Winkel	The data so far for Daratumumab is highly compelling for any combination of medicines. In addition, what is important is that by 2022, both Velcade and Revlimid will be generic in the US, which will likely make these medicines more appealing to be combined with Daratumumab in frontline therapy...
Jan Van de Winkel	We very much look forward to an update on the ph2 GRIFFIN study at ASH and for the full data of GRIFFIN in the first half of 2019, which could further impact the treatment landscape in frontline MM, exciting times..
Davor	If you are pursing approval under RTOR: Would it be possible to shed some light on what kind of timelines you could be looking at for MAIA approval?
Jan Van de Winkel	We cannot comment on the details of a potential filing, but we expect Janssen to submit the MAIA data to the regulatory authorities, and we very much hope that this will lead to a speedy regulatory approval so that patients that are newly diagnosed will soon get the option to be treated with Daratumumab and Revlimid..
Raffles	The JnJ-study of DARA in Solid Tumors was shot down earlier this year however it seems that the BMS-study (Nivolumab combined with DARA) is continuing with study status in October being “Active, not recruiting”. So BMS have not encountered the same problems as JnJ? When do you expect data readout from the BMS study?
Jan Van de Winkel	What we know from the Janssen lung cancer study is that there are no safety issues combining Daratumumab with Tecentriq, but that the study lacked signals of better

	responses in the combination...
Jan Van de Winkel	BMS is continuing to run studies that also include combinations of Daratumumab and Opdivo and we understand that this arm is not currently recruiting patients (whereas other arms are recruiting). It is up to BMS to provide further information on results from their combination studies..
Raffles	It has been mentioned that DARA has very good effect in AL Amyloidosis (even better effect than in MM!). When do you expect to be able to share some data from the ongoing phase III-study and when could this reach the market?
Jan Van de Winkel	There will be an update on Amyloidosis with Daratumumab at ASH. The Ph 3 study is still recruiting patients, so a bit too early to predict the exact timelines for data and commercialisation..
Darvin	A question about Tisotumab. Recently, Genmab has talked about high expectations for Pancreatic (Pancreatic Cancer) - perhaps greater than Cervical. Can you tell us something new here, including Whether the topic of possible bleeding has been clarified.
Jan Van de Winkel	We are currently Tisotumab Vedotin in pancreatic cancer (as one of the 4 solid tumors) in a Ph2 study run by Seattle Genetics. This study is progressing well...
Jan Van de Winkel	We remain highly enthusiastic on the potential of Tisotumab Vedotin to treat pancreatic cancer based on very strong preclinical data in a number of solid tumor models performed at Genmab. In addition, we have not run into bleeding as a significant safety issue in well over 150 patients treated with TV..
Bulder	The new phase 3 study Perseus runs until 2029. Can we expect a filing for approval of D-VRd asct after read out of data from the phase 2 Griffin?
Jan Van de Winkel	The GRIFFIN study is a Ph 2 study for which the data will become available in the first half of 2019. These data can then be published in a peer reviewed scientific journal and may well be included in the compendium guidelines. This could make the combination of DARA with VRD reimbursible in the US market...
Jan Van de Winkel	Both Dara VRD Ph 3 studies that are soon initiated have interim analysis which could make an earlier read out possible..
Solsen	Dear Mr Winkel. MDS and RA are two potential large markets for Dara. But we havent seen clinical trials which could lead to registration. Can you give us an update on the targets and the plans with dara ?
Jan Van de Winkel	Dara is actively studied in MDS and several other hematological tumors...
Jan Van de Winkel	Janssen is also evaluating Daratumumab in healthy volunteers in order for them to

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	make decisions to study the usage of the antibody in autoimmune diseases like RA, SLE etc..
Sukkeralf	At the CMD Genmab presented 3 IND´s for 2019 and at the same time mentioned that up to 5 IND´s could be possible - at Jefferies you also mentioned that its very important to get clinical proof of concept that the CD3 arm is silenced correct in CD20/CD3. Could we anticipate 1 or 2 BsAb with a CD3 arm ready for IND late 2019 if the current CD3 arm works perfectly?
Jan Van de Winkel	Genmab has an impressive preclinical pipeline in which CD3 bispecific ABs are an important component. We have several candidates for IND filing ongoing and will update the market in due time on the exact candidates that will be moved to the clinic in 2019..
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you.
Jan Van de Winkel	excellent. please fire away!
Solsen	Mr Winkel Investors are discussion Genmabs strategy and the impact it has on the shareprice. Could you sheed some light on when and how many projects Genmab will out license (100%, partly or not at all/fully ownership with own sales). You could perhaps give us some examples - ex cd20/cd3 ?
Jan Van de Winkel	The strategy of the company is to select two winners from our proprietary clinical pipeline as soon as possible. We then intend to maximise the potential of these winners, either ourselves or with a partner (if the market is so big that it would be difficult to operationalise by Genmab). The other clinical programs would then either be put on the shelves or partnered to a biotech or pharma company under conditiions that Genmab keeps an option for 50/50 co-ownership..
Raffles	Regarding the upcoming court case in 2019 (MOR/CD-38 patent). IF JnJ eventually has to pay royalty to MOR will that royalty be deducted in JnJ sales before calculating the royalty to GEN and thereby lead to lower income to GEN?
Jan Van de Winkel	We cannot comment on ongoing court cases and continue to believe firmly in the strength of our position and will defend that vigorously..
Helge Larsen/PI-redaktør	Jan and David. 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 Q4.
Jan Van de Winkel	We very much enjoyed the interaction and cannot wait to interact again after our Full Year results. Merry Christmas to all..
Helge Larsen/PI-	The same to you. :-)

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redaktør	
Helge Larsen/PI-redaktør	This session have ended.