

Q&A GENMAB

26TH OF AUGUST 2021  
WITH JAN VAN DE WINKEL

**Q&A  
Retail**

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## Transcript Live Q and A Genmab with Jan Van de Winkel, the 26th of August 2021

Helge Larsen/PI-redaktør	Q&A starter kl. 13.
Helge Larsen/PI-redaktør	Jan, Nicolai and Andrew. Are you online?
Jan Van de Winkel	Hello all,
Jan Van de Winkel	We are here..
Jan Van de Winkel	Thank you for once again inviting us to talk about Genmab's results for H1 2021.
Helge Larsen/PI-redaktør	Jan van de Winkel, Andrew Carlsen and Nicolai Søberg-Hansen. Welcome to Q&A here on ProInvestor.com. We are very happy to have you here and ready to answer questions from our investors.
Jan Van de Winkel	Thanks - fire away.
Helge Larsen/PI-redaktør	Can you give us a short-term update on key figures for H1 and important events in Q2?
Jan Van de Winkel	Recent highlights include..
Jan Van de Winkel	In May Janssen received FDA approval for RYBREVANT for patients with metastatic non-small cell lung cancer with epidermal growth factor receptor Exon 20 insertion mutations..
Jan Van de Winkel	This is the first regulatory approval for a therapy created using our proprietary DuoBody technology, and we hope this is the first validation of many of the major potential of this innovative technology to create truly differentiated bispecific antibody therapeutics..
Jan Van de Winkel	Data from the clinical trial on which the tisotumab vedotin BLA was based, the innovaTV 204 Phase 2 study, was recently published in The Lancet Oncology..
Jan Van de Winkel	As we shared with you last quarter, the PDUFA target date for a potential U.S. FDA approval is October of this year. Along with our partner Seagen, we look forward to updating you on the progress of tisotumab vedotin in metastatic cervical cancer in due course..
Jan Van de Winkel	DARZALEX continues to evolve with additional approvals in both Europe and the US, and has now been part of the treatment regimen for over 200,000 patients..
Jan Van de Winkel	With all the exciting news and rapid development, the second quarter of 2021 also marked some important milestones for Genmab on our organizational growth journey,

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	when we welcomed our employee no 1,000 and laid down the foundational stone for our new HQ building in Valby, Copenhagen..
Jan Van de Winkel	Financial highlights:..
Jan Van de Winkel	We've had a very solid first half of the year. We've created growing recurring revenue streams based on now 4 approved products with exceptional growth profiles. We hope to add a fifth approved product to our recurring revenue stream shortly..
Jan Van de Winkel	Revenue in H1 came in at approximately DKK 3.6 billion, up 83% over 2020 when you exclude the 2020 Abbvie upfront payment..
Jan Van de Winkel	Total expenses were DKK 2.2 billion, with 79% being R&D and 21% G&A..
Jan Van de Winkel	Finally, our operating income ended up at DKK 1.319 billion, so by any measure, the first half of 2021 was extremely strong, and based on the strong start, we updated our 2021 guidance so we now expect revenue of DKK 7.3 to 7.9 billion, opex remains at DKK 5.5 to 5.8 billion and expected 2021 operating income is DKK 1.5 to 2.4 billion..
Jan Van de Winkel	With that, let us open up for questions from all of you.
LLI	"Further strengthen solid financial foundation" is a part of key priorities in 2021. It seems like financial KPIs already seems to be very solid with a strong cash flow and 18 bDKK in cash position. Where to improve and which level are you targeting beside being "fully Integrated ... 2025"? Pls quantify the initial statement.
Jan Van de Winkel	We hope to further strengthen our recurring revenue stream by adding new products and broadening the market for existing products..
Jan Van de Winkel	On top of that we continue building our innovative pipeline of next-gen antibody therapeutics where we increasingly hold on to product rights and bring medicines to the market ourselves.
Budweis	As a long term investor I wanna say may thanks for the incredible development of Genmab. Can you put some words on the collaboration with Bolt Biotherapeutics? Tahamtan Ahmadi mentioned on the last investor call that the technology and the partnership is an important cornerstone of your future strategy. Can you put some more words on the future perspectives and do you see a potential in a broader collaboration with Bolt in the future?
Jan Van de Winkel	Thank you for the kind words. We are highly enthusiastic about the isac-technology. This is an entirely new concept to create immune-activating antibody products that may open up or make more accessible novel therapeutic areas within cancer therapy..
Jan Van de Winkel	Bolt has already validated this concept in the breast cancer area clinically, and we are now evaluating multiple concepts within the cancer field in our new partnership. It is

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	still in early stages, so difficult to estimate the true breadth and magnitude of this novel therapeutic approach.
peter12	Regarding the Bolt collaboration, could you tell anything about which type of cancers you will go for ? Blood or solid ?
Jan Van de Winkel	We have projects now running in the laboratories for both types of cancers and hope to provide further insights into the candidates of highest interest in the coming times.
Legolas23	Thank you Jan for taking my question and congratulations on a fantastic quarterly account. Can you tell in small details what abstracts about epco we can expect in the coming half year. What are the specific expectations for targets and data?
Jan Van de Winkel	As i flagged up during the investor call on August 11th, we have submitted multiple abstracts to ASH, including abstracts on combination therapy approaches in cancers like FL and DLBCL and also flagges up an abstract on CLL data. At this moment we have not heard back from ASH which ones will be featured.
GeorgeBest	Is GEN1047 developed under the Immatix collaboration?
Jan Van de Winkel	No, this is one of the clinical programs testing a novel concept to stimulate the immune system against solid tumors and falls under the exciting bioNTech collaboration. This program is progressing rapidly and we hope to share further clinical data at one of the upcoming medical conferences.
GeorgeBest	If ever a product is launched under the Immatix collaboration, what royalty percentage would Genmab have to pay Immatix of future sales?
Jan Van de Winkel	Sorry on the previous question:- 1046 is the BioNTech program. 1047 is a 100% Genmab program B7H4 and is expected to move to the clinic in the coming months..
Jan Van de Winkel	We have not disclosed the royalty percentage. Genmab owns the products created under the collaboration with Immatix and leads all development and commercialisation.
Sukkeralf	Is the Bolt Biotherapeutics technology (ISAC) applied to some of your already clinical active candidates or only in new preclinical work?
Jan Van de Winkel	The Bolt concept is tested on a very large number of preclinical molecules that Genmab has already created.
Sukkeralf	Is there a good explanation that Genmab's technologies like the DuoBody platform is not out licensed more outside cancer?
Jan Van de Winkel	There is increasing interest in our DuoBody technology as well as our HexaBody technology platforms..

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Jan Van de Winkel	Both platforms were initially developed by Genmab for novel concepts in cancer therapy. This explains why most of the external interactions were also focused on cancer. More recently, we have been approached by companies who want access to these technologies for other therapeutic fields. At this moment we see rapid progress for some of these new therapeutic approaches. A good example is MIM8 by Novo Nordisk.
Sukkeralf	Jan you have earlier replied to my questions about the BioNTech collatoration that there is "more to come" - is that still the case that we hopefully could see more IND's besides the two active clinical programs (PD-L1/4-1BB and CD40/4-1BB)?
Jan Van de Winkel	Yes!!!
E L	How do you feel about the recruitment speed/interest in the Abbvie and BionTech partnered trials? (also in light of the improving Covid situation)
Jan Van de Winkel	We see good momentum in the various clinical trials, albeit some aspects of clinical development are still impacted by the pandemic. This is not different for us than for other biotech companies.
E L	How are the discussions with the FDA going on Tisotumab; do you feel they are on track to make a decision by the PDUFA date in october?
Jan Van de Winkel	The interactions with the regulators are active and we are confident that they will reach a decision by or before the PDUFA date.
E L	We recently saw Novartis starting a Pediatric trial in MS, I think Daratumumab only has 1 trial for children so far in ALL / LL; do you see Genmab's antibodies being used more for children with cancer in the future? Your Utrecht lab is located right next to the new specialised children's cancer hospital; do you collaborate at all with them?
Jan Van de Winkel	My anticipation is that in the future, we will indeed see more of our antibody product programs to also provide opportunities for different cancers in children..
Jan Van de Winkel	We do have a number of research interactions with the Maxima Cancer Hospital in order to explore some of these new concepts.
nohope	Biontec and others are very focused on cancer vax. Considering the last years extremely high and fast succes of the mRNA coronavax, do you see these as a threat to MABS in the next 10 years time ?
Jan Van de Winkel	No - it has been shown to be notorious difficult to vaccinate against cancers (both prophylactically and therapeutically)..
Jan Van de Winkel	Novel developments in the mRNA field are focussing on use of mRNA based delivery of larger proteins to patients. This is an area we are very actively involved in in our

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	laboratories, as well as in interaction with CureVac to explore if mRNA can be used for delivery of therapeutic antibodies.
kkjoel	Mr Winkel, can you help us understand what the new drug DuoBody-CD3xB7H4 (GEN1047) is all about, mechanisms, disease indications, and so on....
Jan Van de Winkel	Trouble sending..
Jan Van de Winkel	This is a novel concept aiming to activate killer cells of the immune system
Jan Van de Winkel	..
Jan Van de Winkel	to different solid cancers. We have already shown that this new bispecific antibody concept works excellently in the laboratory and very soon we hope to start testing DuoBody CD3xB7H4 in a number of solid cancers.
LLI	Why did management in 2019 decided that 10 ADR should correspond to 1 Genmab share?
Jan Van de Winkel	The existing ADR program was a 10-1 split and we decided to keep the same ratio to be consistent.
Helge Larsen/PI-redaktør	And now to the last question.
kkjoel	Mr Winkel, at the cc you were asked several times about the data presentations (and acceptance hereof) at conferences this autumn - might there be a little news-goodie for us, your loyal PI-troops - on that front?
Jan Van de Winkel	We expect some very lively and energizing months ahead as it relates to data presentations on multiple programs from Genmab, so stay tuned.
Helge Larsen/PI-redaktør	Thank you for joining us and thank you for the many fulfilling answers to our questions. We look forward to seeing you back here on ProInvestor.com after Q3.
Jan Van de Winkel	Thank you all for an exciting session. Stay safe, keep optimistic and looking forward to speak soon.
Helge Larsen/PI-redaktør	This session have ended.