Q&A GENMAB

2ND OF MARCH 2016

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 2nd of March 2016

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 Genmab's CFO.
Jan Van de Winkel	Looking forward to speaking with you all.
Helge Larsen/PI-redaktør	Welcome to CEO Jan van de Winkel and CFO David Eatwell to Proinvestors Q & A. We are very glad to have you back here on Proinvestor.com and ready to answer questions from our investors.
Jan Van de Winkel	Thank you, looking forward to some good questions as always.
Helge Larsen/PI-redaktør	Great. First of all let me just congratulate on the great results for 2015 . Can you give us a short-term update on key figures and important events in quarter 4 and for 2015.
Jan Van de Winkel	Let's start with the key figures (from David). Highest ever revenue....
Jan Van de Winkel	at over 1.1bn DKK, flat expenses for the fifth year in a row...
Jan Van de Winkel	highest ever operating income at 730 mn DKK. Up 465 on 2014. Cash position 3.5 bn at the end of the year.
Helge Larsen/PI-redaktør	About your goals for 2016: Which do you consider the most important for Genmab?
Jan Van de Winkel	Highlights for this 2015: DARZALEX approval in November was of course the biggest highlight of the year....
Jan Van de Winkel	Highlights for 2016 - we are hoping for an approval in Europe for DARZALEX....
Jan Van de Winkel	we expect to get interim results for two key phase three combination studies in second line MM. And if positive we hope to file in both the US and EU....
Jan Van de Winkel	Furthermore, we hope to see initiation of clinical studies in MS by our partner Novartis with subcue ofatumumab....
Jan Van de Winkel	and we hope to see further data with tisotumab vedotin in the second half of this year as well as initiation of clinical work with HuMax-AXL-ADC.
Helge Larsen/PI-redaktør	As for the European market - in case of an approval of Darzalex - will we then experience an equally rapid roll out similar to the one in USA? And: How do you

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	estimate the potential for the sale in Europe in percents compared with USA?
Jan Van de Winkel	It will of course take time in Europe to negotiate pricing on a country to country basis, however we anticipate a rapid launch in some countries such as Germany following approval.
Helge Larsen/PI-redaktør	To what extent will such a successful outcome of the Phase 3 studies Pollux and Castor affect the sale of Darzalex? Somewhere I saw you quoted, for saying that it will “increase sales dramatically in the United States”. It the quote is correct, what do you consider “a dramatic increase”?
Jan Van de Winkel	If the data at the interims is positive and hits the primary endpoint, the next steps for Janssen will be to file in 2016 leading to a broader label. Second line is of course, a much larger market than the last line fourth therapy.
MUFC Oberanven	Question about pricing of Castor and Pollux when they hit the market: As I see it, it will be very expensive products, because you combine 3 products who each are very expensive. Should we expect prices in the area of USD 300t per year? How are the prices compared to other combo products?
Jan Van de Winkel	Janssen have priced very competitively in the US. DARZALEX is slightly lower than the competing drugs in the first year, however, it becomes much cheaper in the second year of use as there are fewer doses.
investor1989	The Castor and Pollux studies recruited patients with rocket speed. Can you tell how recruitment are going in the two front line studies?
Jan Van de Winkel	The US price for the first year is 135,000 USD and for the second year is 76,000 USD.
Jan Van de Winkel	Furthermore...both Velcade and Revlimid will become generic in the coming years. So likely resulting in less costly combi therapies. ....
Jan Van de Winkel	re the three frontline studies in MM, they are all recruiting well.
Sukkeralf	If Daratumumab interim data for Pollux and/or Castor are good enough for filing - then it´s a sBLA right ?
Jan Van de Winkel	Yes, correct.
Sukkeralf	Jan how do you think Janssen will position Daratumumab/Vecade against Daratumumab/Kyprolis or Daratumumab/Ninlaro in the comming years?
Jan Van de Winkel	The strategy is to make daratumumab the solid backbone regimen for treatment of MM. In that context, it could be combined with a number of PIs and IMiDs...!
investor1989	You said on the conference call weekly uptake on Dara sales from IMS was up pretty well every week . Now 3 weeks later, are the data still the same with nice uptake?

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Jan Van de Winkel	We saw IMS data at around 26 mn USD for January which is well above the 16 mn USD we saw for December.....
Jan Van de Winkel	which is nice progress and we look forward to watching over the coming months.
investor1989	Darzalex royalty is currently 12 % and moving to 20 % above 3 bio. $ in sales. Should we calculate with a linear uptake from 12 to 20 % between 0 and 3 bio. $ in sales or can you tell anything here?
Jan Van de Winkel	There are several tranches - unfortunately we cannot provide more detail.
Tattitappi	First of all, a big thank you for taking part in this Q&A. My first question is as follows: 1) You mentioned about a possible opt-in by Seattle Genetics later in 2016. Does this opt-in include any major future plans with Seattle Genetics or is it a one-off deal? Second, how would you comment on the latest prognosis of Darzalex sales? Does the prognosis differ from the initial reports which were presented during the Q&A after 2015 year s
Jan Van de Winkel	In answer to the question on the Seattle Genetics opt in for tisotumab vedotin...
Jan Van de Winkel	Seattle have an opt in right after Phase 1 data, and if they choose to opt in, then we would split the product rights and costs 50/50. This is unique to this tisotumab vedotin program.
Jan Van de Winkel	With regards to question 2 - we confident that we can reach the guidance for 2016. it is too early to provide more accurate projections of sales at this time.
jkj	as you probaly know nordea recently has estimated the turnover for dara to be around 30 mio. dollars for jan, 2016.
jkj	whit that in mind, and as we know, you also follows that prescription for dara. Do you have any knowledge, whether we should expect the same rapid progress.
Jan Van de Winkel	We use IMS data to track DARZALEX sales, and we are very encouraged by the progress so far.
Sukkeralf	Will the Halozyme sc version of Daratumumab be something Janssen will take forward as quickly as possible or should we look at it more of a life cycle management kind of thing ?
Jan Van de Winkel	The subcue is in Phase 1 and progressing well.
maskinerne	To what extend have you seen injection site reactions in cohort 1 and 2 in your subcu studies on Dara?
Jan Van de Winkel	It is too early to have any data from this study.

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Sukkeralf	For Daratumumab outside MM which indications are you pursuing besides FL, DLBCL and MCL (or if you can´t mention which indications maybe just confirm if we will see clinical trials outside MM, FL, DLBCL and MCL in 2016) ?
Jan Van de Winkel	We currently have the NHL trial that you reference ongoing. We expect progress outside of NHL and MM in the future.
Bo Benn	Considering the hit Arzerra sales has taken due to competition in CLL, could you expand a little on the label extension strategies in cancer, both in CLL and NHL (and other potential indications), to perhaps boost future cancer revenue from that product?
Jan Van de Winkel	There are several studies ongoing and Novartis intends to file in the secondline CLL setting. All of these can lead to a broader label. We are also very excited to hear about Novartis' plans in Autoimmune diseases.
jkj	Regarding your announces from June 4, 2014 about collaboration with a undisclosed large biotechnology company. From your presentation at SEB Nordic jan 7, 2016 we see the name Gilead for the first time. Why was the company name undisclosed, for so long time, and can you tells us what the status is of this collaboration ?
Jan Van de Winkel	The collaboration is progressing well - Gilead has only recently provided approval for us to use their name publically.
Sukkeralf	What is you feeling regarding the technology collaboration with Gilead - will it end up in a license agreement in 2016?
Jan Van de Winkel	There is a good energy in the collaboration but we cannot comment on the next steps.
bongobob	Regarding Tisotumab, do you expect to ask the opt-in question to Seattle Genetics this year
Jan Van de Winkel	The opt in is dependent on the availability of the Phase 1 data.
investor1989	Regarding Humax-TAC-ADC. How big is the potential market here? With 25 % royalty income to Genmab it could be a quite nice royalty stream in the future?
Jan Van de Winkel	It is a little early to predict but the antibody is right now evaluated broadly in lymphomas as well as in AML.
MUFC Oberanven	Question about Azerra in MS: when do you expect Novartis to do their next move? Will there be any milestone payments for this in 2016?
Jan Van de Winkel	We still own 25% of the asset.
investor1989	Do you expect more Duobody IND from Jannsen in 2016 ?
Jan Van de Winkel	There are no milestones associated with Autoimmune development. We look forward

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	more from Novartis publically regarding their plans - they have in their Annual Report stated they will pursue MS development in second half of 2016.
bongobob	When will the AXL_ADC trail start and in which indication
Jan Van de Winkel	DuoBody collaboration with Janssen is making excellent progress, with 11 activated programs leading to 7 clinical candidates selected and several of these programs progressing towards the clinic.
Sukkeralf	Jan you talked very positive about your CD20/CD3 bispecific antibody (or series of antibodies) - have you compared it to any other CD20 (or CD19) bispecific antibody ? It´s a rarther crowded marked with good naked antibodies and a lot of kinase inhibitors comming through these years - do you still hope for a broad development plan like we saw with Ofatumumab or is it more realistic with a narrow set of indikations (I know its early days)?
Jan Van de Winkel	We anticipate to file an IND and initiate the clinical study in 2016.
Sukkeralf	Have recrutement started for JNJ372 - and what about a milestone for that ?
Jan Van de Winkel	We have compared our DuoBody CD3xCD20 molecule with other CD20 antibodies and our candidate stands out perfectly in relevant animal models.
Sukkeralf	In the Aduro Biotech Europe collaboration you both deliver antibody panels - any changes in ownership if both arms in the bispecific antibody comes from the same company ?
Jan Van de Winkel	The trial is open in South Korea for JNJ372, and we look forward to progress in that trial.
Thetreble	Regarding tisotumab- how Big is the potential market ? And you will own 50 % of the produkt
Jan Van de Winkel	Assets created under the Aduro Biotech Europe collaboration will be owned 50/50.
Helge Larsen/PI-redaktør	Great. We have 3 questions more left for you.
Jan Van de Winkel	Currently we are testing various solid tumor indications for tisotumumab vedotin and if Seattle Genetics opts in it will be a 50/50 collaboration.
Jan Van de Winkel	Fire away!
bongobob	With the expanding pipeline, do you expect to increase the headcount in the coming years
Jan Van de Winkel	We anticipate to see controlled growth in Genmab over the coming years. The

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	fundamentals of the company have never been better in its history.
Joakim Von And	Is there any further plans on working on more coprations with Novo
Jan Van de Winkel	The Novo Nordisk collaboration is going well, and we already triggered a milestone in 2015 Q4.
Helge Larsen/PI-redaktør	Jan and David. That was all we had for you this time. Thank You for joining us and thank you for the many fulfilling answers to the questions from our investors here at Proinvestor. com. We look forward to to seeing you back here in the near future after Q1.
Jan Van de Winkel	Thank you very much, we have enjoyed the interaction. And look forward to speaking with you again next quarter.
Helge Larsen/PI-redaktør	This session is ended.

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