Q&A GENMAB

11TH OF MAY 2016

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 11th of May 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 with David Eatwell our CFO and look forward to a stimulating and energizing session.
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	We look forward to your questions....
Helge Larsen/PI-redaktør	Great. First of all let me just congratulate on the great results for Q1 . Can you give us a short-term update on key figures and important events in Q1.
Jan Van de Winkel	The revenue was driven by Daratumumab with DARZALEX royalty at 83 mn DKK and the 34 mn DKK milestone....
Jan Van de Winkel	...expenses increased due to investment in our pipeline as previously indicated...
Jan Van de Winkel	..we remain very well capitalized with around 3.5 bn DKK cash position at the end of the quarter...and then...
Jan Van de Winkel	...we had a very exciting readout in a key Phase 3 study - CASTOR - daratumumab in combination with Velcade.....
Jan Van de Winkel	we received a positive recommendation for daratumumab in the EU by the CHMP...
Jan Van de Winkel	..and we announced plans for combination treatment of dara with Roche's atezolizumab in both MM and in a solid cancer....
Jan Van de Winkel	these were just some of the highlights!
Helge Larsen/PI-redaktør	You have a conservative guiding for 2016. Can you tell us more about this.
Jan Van de Winkel	We increased the guidance on April 20th, increasing the royalty expectations for DARZALEX to around DKK 325 mn....
Jan Van de Winkel	this is based on Genmab's estimated sales number for DARZALEX of 400-450 mn USD...

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Jan Van de Winkel	We have been delighted with the launch and the rapid uptake so far, with over 100 mn USD in sales in Q1, but it is early days and we have limited data to rely on so far when guiding.
MrEbbe	First of all congrats with the result of 1Q. It seems to me that the 4Q will be relatively quiet regarding to results of your research. What can we expect from Q1 and Q2, of 2017?
Jan Van de Winkel	The next clinical results to look for beyond daratumumab could be tisotumab vedotin near the end of the year. We are also pushing HuMax-AXL towards the clinic in the second half of the year. We will give goals for 2017 later this year.
Solsen	Mr. Winkel. You mention more often the potential in Humax TF and se the possibilities in this antibody. Could you give us more on why you become more and more optimistic. Do w e still have to wait to the end of the year to se data ?
Jan Van de Winkel	We still anticipate data for tisotumab vedotin at the end of the year. We are actively recruiting cancer patients in two different trials.....
Jan Van de Winkel	....and we continue to be encouraged with the progress in this program.
Sukkeralf	With Janssen/Roche starting clinical trials with Daratumumab in solid tumors are there any chance down the road to see Daratumumab tested as an anti-inflammatory drug ?
Jan Van de Winkel	At this moment there are no firm plans outside of cancer.
MrEbbe	So far Dara is approved in US, we are waiting for approval from EMA, what is status for the rest of the world regarding an approval of Dara?
Jan Van de Winkel	Janssen is very much on top of the rollout of dara in other territorities. But currently prioritize expansion in the US and in Europe.
Sukkeralf	Still no plans for combining Ofatumumab with some of Novartis´ small molecules (BLC-2) with Venetoclax´ recent success in mind?
Jan Van de Winkel	The main focus for Novartis will be in the rapid development of sub cut ofatumumab in MS.
Sukkeralf	When will we see the Dara-Pom-Dex phase I data published in a journal - and will companion listing give access to 3 line MM (or 4 line as Dara mono) ?
Jan Van de Winkel	We expect to see large phase 3 trials to start in the second half
Sukkeralf	EMA has started a review of the cancer medicine Zydelig (idelalisib) because an increased rate of serious adverse events (including deaths) has been seen - what influence does it have on the approval process of Ofatumumab+Idelalisib in CLL ?

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Jan Van de Winkel	We expect further data from the dara POM dex combination study to become public this year.
Stroka	Could you give a general update on the Hexabody development.
Jan Van de Winkel	Gilead is in charge of the Zydelig development programs so we have no further information on this at present.
Sukkeralf	When did the clinical trial with JNJ-61186372 start recruting patients in South Korea (on clinical trials it still says "This study is not yet open for participant recruitment" updated in may ? Is everything progressing as expected and will there only be open locations in South Korea ?
Jan Van de Winkel	We are progressing several HexaBody programs within Genmab -the most advanced being HexaBody DR5/DR5 which is firmly slotted to move to the clinic in 2017.
Jan Van de Winkel	We anticipated that patients will be dosed in this trial imminently.
Sukkeralf	Jan you have mentioned before that you had a favorite checkpoint (PD-1 or PD-L1) combination partner for Darzalex - is atezolizumab (PD-L1) the best choice and why ?
Jan Van de Winkel	The agreement with Roche is not exclusive - and we may well see other combinations with checkpoint blockers to move to clinical evaluation in combi with dara in the near time.
investor1989	Are Atezolizumab the only Checkpoint Inhibitor Daratumumab will be combined with? or are you also exploring studies with more advanced Keytruda and Opdivo?
Jan Van de Winkel	There are multiple interactions between Janssen and other companies, we cant comment further on specific products at this time.
investor1989	Why has JNJ372 not started recruitment yet?
Jan Van de Winkel	We anticipate patients to enter this study shortly.
Joakim Von And	At what time do you plan the new factory in Holland to start production ??
Jan Van de Winkel	We do not have a factory in Holland, we are moving to a new leased R&D facility in 2017 as we have grown out of our current lab space.
Joakim Von And	Any progress in your work with Novo ,, ? New ideas?
Jan Van de Winkel	The DuoBody collaboration with Novo is progressing well, further updates should come from our partner
MUFC Oberanven	Yesterday at the q/a you especially highlighted the subcu version of daratumumab. If succesful, how many years are you away from this to hit the market?

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Jan Van de Winkel	We are currently progressing well in the Phase 1 study with dara subcut and have to do more dosing in this study and then progress to a Phase 3.
MUFC Oberanven	What do you expect from AMG714 in Celiac Disease, which is now recruting in 2 phase II studies?
Jan Van de Winkel	These studies are run by Celimmune so they will update on progress at a future time point
MUFC Oberanven	When do you expect data from the phase II study teprotumumab in graves orbitopathy?
Jan Van de Winkel	The teprotumab studies are run by River Vision and they will update on progress at a future time
MUFC Oberanven	When can we expect to see phase II data in NHL / Carina study? Do you expect daratumumab to show equally strong results in NHL as in MM?
Jan Van de Winkel	On the investor call last night we mentioned that we potentially could see data from Carina towards the end of the year.
Solsen	Mr Winkel. Congrats with all the success ! We se a lot of combinations with Darzalex with known drugs as well as not so know molecules. Ex YM-155 - Sepantronium Bromide - which is not approved. Could we se Genmab buy or license a "combination drug" to get a greater part of the MM market
Jan Van de Winkel	Daratumumab has been licensed to Janssen, and it should be Janssen that licenses any potential combination partner.
bongobob	Do you include the outcome of the American election in you risk analysis when calculating future Darzalez royalties
Jan Van de Winkel	Given the unmet medical need in the patient populations for MM and the differentiated nature of daratumumab, we would see the risk as limited.
investor1989	You have 3,5 billion DKK in cash and royalty from Darzalex will make genmab cash flow positive at least until patent expiry. So why not use the cash or return some of it - it is not earning interest to Genmab?
Jan Van de Winkel	We have an incredibly exciting pipeline of differentiated drug candidates to invest in and build even greater value for stakeholders in Genmab
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you.
investor1989	You stated in Danish media, that the qoutes about a takeover in Dutch Telegraaaf was false. Why hasent Genmab then sought a withdrawal from Telegraaf about the

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	statements?? The article is still not removed, even when it have (your qoute from Børsen TV) misleading qoutes from you?
Jan Van de Winkel	Looking forward...
Jan Van de Winkel	We believe there is more value for stakeholders in Genmab by remaining independent. Exciting times ahead.
MrEbbe	And regarding M&A, when is a offer consider big enough before you let the shareholders know of it?
Jan Van de Winkel	If our board of directors assess a realistic offer for the company is material, we would inform the stakeholders
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 ASCO. We look forward to to seeing you back here on ProInvestor after Q2.
Jan Van de Winkel	Thank you very much. It has been a pleasure answering your questions. See you next quarter.
Helge Larsen/PI-redaktør	This session has ended.