Q&A GENMAB

26TH OF NOVEMBER 2022
WITH ANDREW CARLSEN

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Transcript Live Q and A Genmab with Andrew Carlsen, the 26th of November 2022

Helge Larsen/PI-redaktør	Q&A afvikles i dag mellem kl. 14,30 til 15. Der er lukket for yderligere spørgsmål.
Andrew Carlsen	Test - vi ses kl. 14.30
Helge Larsen/PI-redaktør	Hello Andrew. Are you online?
Andrew Carlsen	Hello all, Thank you for inviting us back to chat. We look forward to an exciting discussion with plenty of clever questions. Jan sends his regards and hopes he can join the session after Q1 2022.
Helge Larsen/PI-redaktør	Good afternoon Andrew Carlsen, Vice President, Head of Investor Relations. Welcome to Q&A here on ProInvestor.com. We are very happy to have you here and ready to answer questions from our investors.
Helge Larsen/PI-redaktør	First of all let me congratulate on the great results for 2021 . Can you give us a brief update on key figures and important events?
Andrew Carlsen	Absolutely..
Andrew Carlsen	Development highlights from 2021:.. The highlight of the year was undoubtedly the FDA's accelerated approval of Tivdak – our first regulatory approval and a much-needed new potential treatment option for patients with metastatic cervical cancer. With our partner for Tivdak, Seagen we have a robust development plan for Tivdak including the first Phase 3 study initiated in 2021.
Andrew Carlsen	Epcoritamab also entered Phase 3 development in 2021 – the first of multiple Phase 3 studies that we and AbbVie are planning for epcoritamab. Both of our investigational medicines under development with BioNTech also advanced last year. New and updated data from all of these programs, and others, were presented at a variety of prestigious conferences throughout the year, and we are anticipating additional data presentations this year..
Andrew Carlsen	In addition to our own pipeline, Genmab's innovations are applied in the pipelines of multiple global pharmaceutical and biotechnology companies. In particular, our DuoBody technology platform has powered a variety of bispecific antibody therapies in development. The most advanced of these, amivantamab and teclistamab, are the result of our DuoBody collaboration with Janssen..
Andrew Carlsen	In 2021 Janssen's amivantamab was approved, as RYBREVANT, in the U.S., Europe and other markets for the treatment of certain patients with NSCLC with EGFR exon 20 insertion mutations..

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Andrew Carlsen	These are the first regulatory approvals for a therapy that was created using the DuoBody bispecific technology platform. Subsequently, at the end of 2021, Janssen submitted a BLA to the FDA for teclistamab for the treatment of relapsed or refractory multiple myeloma. Last month, Janssen furthermore submitted a Marketing Authorization Application (or MAA) for teclistamab to the European Medicines Agency..
Andrew Carlsen	Janssen's DARZALEX, which has redefined the treatment of multiple myeloma, continued to evolve in 2021 with new approvals including the approval of the subcutaneous formulation of daratumumab as the first and only approved therapy for AL amyloidosis. Sales of DARZALEX for the year were very strong, with J&J reporting USD 6,023 million in net sales, an increase of 44% over 2020..
Andrew Carlsen	Financial highlights:.. In 2021, revenue came in at approximately 8.5 billion Kroner. That's up 48% on last year, excluding the AbbVie one-off..
Andrew Carlsen	Total expenses were about 5.5 billion, with 77% being R&D and 23% SG&A..
Andrew Carlsen	Our net financial items amounts to income of 965 million, which was primarily driven by the strengthening of the U.S. dollar against the Danish kroner on our U.S. dollar-denominated cash and investments.Then we have tax expense of 975 million, which equates to an effective tax rate of 24.5%..
Andrew Carlsen	And that brings us to our net profit of around 3 billion..
Andrew Carlsen	For 2022 we are guiding for revenue of DKK 10.8-12bn, operating expenses of DKK 7.2-7.8bn and an operating profit around DKK 3-4.8bn..
Andrew Carlsen	Happy to take your questions now.
Bulder	The updated guidance for Darzalex sales in 2022 are optimistic. Is that because of less impact from covid19?
Andrew Carlsen	We are guiding for Darzalex of 7.3-8 bn which assumes 21-33% growth. The high end of 8bn assumes a similar year-over-year growth rate as experienced in Q4 2021, which is the latest datapoint we have..
Andrew Carlsen	while the low end assumes a sales growth rate of 21 % which is similar to the annualized q-o-q growth between Q3 and Q4 2021 and accounts for tougher comps and the limited visibility we have.
LLi	Opt deal on HexaBody-CD38. Can you tell us about upside on this deal? No payment on signing. All costs carried by Genmab and restricktions on hunted indications. It seems that Genmab can create a winner but without Janssen to opt in?
Andrew Carlsen	The HexaBody-CD38 deal requires Genmab to test Hexabody-CD38 head to head

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	versus SubQ Darzalex and in another indication outside of MM..
Andrew Carlsen	If the data is good, and Janssen opts in they will pay us a USD150m upfront and take over development and commercialization of HexaBody CD-38..
Andrew Carlsen	In the event that Janssen does not opt in, and the data is good, then Genmab can potentially develop HexaBody-CD38 for indications where Darzalex is not developed for. However, we are currently generating the data required with first step being the dose escalation before going into Head-to-Head trial.
Bulder	ORR and DCR rates on Tivdak head and neck seem modest. Are you confident with the results?
Andrew Carlsen	The Tivdak data in Head and Neck from the Innova-tv-07 being presented today are encouraging because Tivdak demonstrated a managable safety profile and favorable preliminary anti-tumor activity. The data supports further investigation of Tivdak in head and neck potentially in combinations.
Bulder	Are these data good enough for a filing on the head and neck indication?
Andrew Carlsen	These data will inform us on next steps for developing Tivdak (potentially in combinations) for the treatment of head and neck cancer.
Solsen	Mr Carlsen Could we se more buy back shares from Genmab soon ?
Andrew Carlsen	At the moment our capital allocation strategy is focused on investing in our pipeline and building Genmab to become a fully integrated innovation powerhouse.
Budweis	In the past, you have been very positive about the potential of the collaboration with Bolt Biotherapeutics. Are you still positive and why?
Andrew Carlsen	We remain positive on the collaboration with Bolt Biotherapeutics. The teams are working hard on identifying potential candidates for clinical development, but it is too early to provide specifics. Genmab is always seeking to complement our technology with novel concepts from partners.
Bulder	When can we expect expansion data from the epcoritamab monotherapy study?
Andrew Carlsen	We anticipate to have data from the expansion cohorts in second half of 2022.
Sukkeralf	Andrew could you elaborate on the discovery research collaboration part og the Abbvie deal - how many of the up to four programs are active and what does Abbvie bring to the table?
Andrew Carlsen	We have not commented on the number of active programs as it is still early days, however, the collaboration involves Abbvie's ADC technology combined with Genmab's DuoBody technology among others.

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LLi	Mr. van de Winkel had recently been interviewed about the biotech plummed and that it opens for strategic movements due the high level of cash position held by Genmab. Can you eleborate the strategic perspectiv?
Andrew Carlsen	As I stated previously, Genmab is always seeking opportunities to complement our science or technologies with assets or external technology, hence the comments from Jan should be seen along those lines that we potentially could aquire assets at a more favorable terms in the current situation.
Sukkeralf	Do Genmab have any collaborations that will be impacted by the Russian invasion of Ukraine?
Andrew Carlsen	No collaborations to my knowledge.
Helge Larsen/PI-redaktør	Andrew ..Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to to seeing you or Jan back here on ProInvestor.com after Q1 .
Andrew Carlsen	Thank you for having us come back and thank you for letting me sit in for Jan this time. We look forward to joining you for another session with an update after we publish our 2022 Q1 results in May. Have a nice weekend.
Helge Larsen/PI-redaktør	This session is ended.