Q&A GENMAB

26TH OF AUGUST 2020
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 26th of August 2020

Helge Larsen/PI-redaktør	Denne session starter kl. 16,30.
Helge Larsen/PI-redaktør	Hi Jan van de Winkel. Are you online?
Jan Van de Winkel	Yes
Jan Van de Winkel	Hello all, Thank you for having us back to interact with you all. We look forward to an energizing session with lots of smart and inspirational questions.
Helge Larsen/PI-redaktør	Good afternoon Jan van de Winkel. 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 can't wait to get started
Helge Larsen/PI-redaktør	Can you give us the financial highlights and the key achievements in H1?
Jan Van de Winkel	Development highlights: Two key events have occurred since we last talked to you at ProInvestor on our first quarter results; we reported very favorable topline results for tisotumab vedotin in cervical cancer and of course we announced our broad, foundational oncology collaboration with AbbVie..
Jan Van de Winkel	Along with our partner Seattle Genetics, we announced that the innovaTV 204 trial of tisotumab vedotin for patients with recurrent or metastatic cervical cancer had met its primary endpoint, with a 24% confirmed ORR and a median duration of response of 8.3 months. We very much look forward to discussing these results with the FDA and the potential for the first BLA submission for one of our proprietary therapeutic candidates, which would be an important milestone in our company’s history..
Jan Van de Winkel	Our landmark AbbVie collaboration was one of the most anticipated events of the year for Genmab. Genmab and AbbVie will be equal partners, working together to jointly make all strategy, clinical development and commercialization decisions for three Genmab bispecific antibody therapies – epcoritamab, DuoHexaBody-CD37 and DuoBody-CD3x5T4 – as well as potential novel differentiated cancer therapies created under a discovery research collaboration..
Jan Van de Winkel	This collaboration sets us on a path to accelerate, broaden and maximize the development of some of our promising bispecific antibody therapies, including epcoritamab, with the ultimate goal to bring differentiated new potential therapies to cancer patients much faster..

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Jan Van de Winkel	DARZALEX also remains an important factor in our success. Another major 2020 milestone was achieved in the second quarter with the subcutaneous formulation of DARZALEX, called DARZALEX FASPRO in the US, approval in both the US and in Europe..
Jan Van de Winkel	Our pipeline is progressing rapidly and is currently stronger than ever. We are working particularly hard on accelerating our potential “next winners”, epcoritamab and DuoBody PD-L1X4-1BB. We look forward to sharing updated data from both of these programs later this year..
Jan Van de Winkel	Financial highlights: In the first six months of the year, Revenue came in at 6.34 billion Danish Kroner an increase of nearly 5 billion Kroner compared to the first half of 2019. The increase was primarily driven by the upfront payment from AbbVie and higher DARZALEX royalties..
Jan Van de Winkel	Total expenses in the first half of 2020 were 1.78 billion Kroner, with 84% being R&D and 16% G&A. Operating income was 4.57 billion Kroner compared to 111 million in the first half of 2019, driven by higher revenue. That brings us to our net income of 3.6 billion Kroner..
Jan Van de Winkel	Guidance updated to be a revenue of DKK 9.25-9.85 billion. Operating expenses maintained at DKK 3.85-3.95 billion and an operating income of DKK 5.35-5.95 billion..
Jan Van de Winkel	Based on the robust progress we made year-to-date, our strong financial foundation and our world-class expertise and capabilities, I am confident that we will continue to be successful in the remainder of the year. And now, let us open up for your questions.
Bulder	Could teclistamab and/or talquetamab be combined with dara to treat MM?
Jan Van de Winkel	Yes, absolutely. Both these AB's are currently tested in combination with daratumumab in MM.
Bulder	What does the JnJ aquisition of Momenta mean for the future of Hexabody-cd38? Momenta has the anti-cd38 SIF-body in preclinical developement.
Jan Van de Winkel	We believe the future of HexaBody-CD38 looks bright. as pioneers in the CD38 field, we have never seen an Antibody product more potent than HexaBody- CD38, and cannot wait to see it in the clinic..
Jan Van de Winkel	Excitingly, we are well on track to file an IND in 2020.
Bulder	Does the approval of sc dara in the us also cover the newly approval of DKd?
Jan Van de Winkel	Currently for DKd only the IV formulation is approved. We expect PLEIADES trial to

	deliver data for a SubCu label.
Bulder	How far have you come with the hexabody dr5/dr5 study?
Jan Van de Winkel	We are still in the process of fine tuning dose frequency and dose levels and expect to have the data available this year to make decisions on next steps.
Bulder	It has lately in MS-news been described that treatment with Ocrevus can result in loss of vaccinal immunity for RRMS-pts. Is this also the case for Kesimpta?
Jan Van de Winkel	This is a question for Novartis. The label for Kesimpta is broad and very very clean as it relates to safety aspects.
GeorgeBest	Have you has further issues with toxicity in Hexabody DR5/DR5, and when can we expect to see data?
Jan Van de Winkel	We are still in the dose escalation phase and expect to have data within this year to decide on next steps.
GeorgeBest	You are always very excited about PD-L1x4-1BB. Bit what about the other BioNTech duobody cooperation CD40x4-1BB. What do you expect there, and when will first data be released?
Jan Van de Winkel	We are equally excited the DuoBody CD40x4-1BB program, which is earlier in clinical development.
GeorgeBest	When do you expect to move candidates from the Immatics cooperation into the clinic?
Jan Van de Winkel	We are right now creating different panels of product candidates preclinically and will start messaging time lines for clinical development of these exciting molecules once clinical candidates have been selected.
GeorgeBest	I presume there will be an extensive developement program for PD-L1x4-1BB. Do you and especially BioNTech have enough capital resources for this, or should we expect a Big Pharma cooperation like with epcoritamab at a later stage?
Jan Van de Winkel	Right now it is too early to further comment on the expansive clinical program which is led by Genmab..
Jan Van de Winkel	Both Genmab and BioNTech are very well capitalized and eager to progress this exciting next gen immune checkpoint program.
Solsen	Mr Winkel Kesimpta is administered and dosed different from Arzerra. Does that mean a new patent protection period. And when do that expire ?
Jan Van de Winkel	The formulation of Kesimpta has definitely been protected by Novartis and thus extent

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	the original ofatumumab patent lifetime.
peter12	Are Genmab currently involved in any CV19 treatments ?
Jan Van de Winkel	One of the Genmab created antibodies, Humax-IL8 is currently tested in cancer patients that also suffer from corona virus disease by BMS..
Jan Van de Winkel	In addition, Genmab is providing access to its proprietary technology platforms to companies developing anti-covid19 antibody therapeutics..
Jan Van de Winkel	Finally, our scientists are providing input to optimize robotization of corona virus screening for the population in the Netherlands, which is key because of the magnitude of the impact of the pandemic.
E L	Can you share anything yet on a potential increase in participation in Camidanlumab / ADCT-301? (I thought a decision was due this summer? Was it delayed by Covid or the temporary trial hold?)
Jan Van de Winkel	Right now Camidanlumab is actively developed by ADC-Therapeutics and Genmab still owns 25% of the antibody.
Sukkeralf	Which positive clinical data readouts for tisotumab vedotin are needed for filing an MAA in Europe?
Jan Van de Winkel	The data of InnovaTV204 are very encouraging and form the basis of future discussions with the FDA, and could well be key to discussion with regulators in Japan..
Jan Van de Winkel	We currently believe that European regulators may want to see a control arm based study in order to progress regulatory steps in that territory.
Sukkeralf	Jan you often highlight the empirical value of creating lots of BsAbs with the DuoBody platform - but what about the format. If you for instance compare with Zymeworks BsAb platform (Azymetric) which is much more flexible when it comes to formats. Depending on the targets don´t you think format matter or is it just a numbers game?
Jan Van de Winkel	We believe strongly that the best antibody therapeutics are the ones that resemble natural antibodies most closely. Genmab's DuoBody technology creates bispecific antibodies that are identical in architechture to regular human IgGs..
Jan Van de Winkel	The Zymeworks bispecifics have numerous unnatural mutations and are thus less likely to function as regular IgGs.
Sukkeralf	Have Genmab looked more into the liver toxicity in the DR5/DR5 HexaBody study - has it have something to do with the epitopes you hit or maybe the kinetics around the suicide signal or.....??

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Jan Van de Winkel	At present Genmab is very actively exploring safety and efficacy of HexaBody DR5/DR5 and expects to have the data to base decisions for next steps within 2020..
Jan Van de Winkel	We also have the DuoHexaBody-CD37 program in active clinical development which is progressing well..
Jan Van de Winkel	And are most excited and enthusiastic HexaBody-CD38 that is prepared for clinical production in the coming months as well.
Solsen	Mr Winkel We look forward to se data on the PD-L1 x 4-1BB. When could that be and what year could the antibody be on the market ?
Jan Van de Winkel	We expect the first clinical data to be presented in November at a key medical conference, and cannot wait for that exciting moment.
Akshay1976	APOLLO is like a confirmatory trial of EQUULEUS trial (3L+ MM)..but APOLLO trial also includes 2L+ MM patients..will FDA/EMA approve for 2L+ or 3L+?
Jan Van de Winkel	The regulatory decision is up to the regulators, we are very pleased with the data that are also expected to be presented at a key medical conference in the coming months.
acampi	Congratulations on the exciting partnership with Abbvie! Are there any compounds in the Abbvie portfolio that you are interested in combining with epcoritamab?
Jan Van de Winkel	Thank you for the congratulations, and yes, there are several compounds that we would like to combine with epcoritamab. More information on the expansive development program for epco will become available in the coming months..
Jan Van de Winkel	Exciting times.
acampi	When can we expect initiation of the next phase of epcoritamab trials?
Jan Van de Winkel	We are expanding the development program for epcoritamab very actively.
Sukkeralf	You have a clear strategy of focusing on the winners (like epcoritamab and PD-L1/4-1BB) - when and how will you cut down the "loosers"?
Jan Van de Winkel	Genmab is a data driven company and expects to take decisions on next steps once the key data are available for the different programs..
Jan Van de Winkel	We intend to keep focus on the potential winners and base our decisions on next steps in development on hard facts.
Solsen	Mr Winkel What is the updated timeline for Camidanlumab and have you seen data now ?
Jan Van de Winkel	This is a question for ADC-Therapeutics.

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Bulder	Now that you can expect a solid royalty stream from Darzalex, Tepezza and Kesimpta and the fact that you have a cash position of more than DKK 12 bn, it seems that you have more than enough money for future development. Would a share buy back programme be an option?
Jan Van de Winkel	Genmab is very focused on creating differentiated antibody therapeutics for cancer and intends to increasingly hold on to ownership of its therapeutics..
Jan Van de Winkel	This requires us to continue to invest i further strengthening and broadening our product pipeline.
Helge Larsen/PI-redaktør	And now to the last question.
Rahul Trivedi	Also, what would be the hospitalization period for teclistamab? I believe this would play a key factor when competing with the BCMA CAR-Ts given the frequent bispecific dosing
Jan Van de Winkel	This is a question for Janssen who is developing Teclistamab.
Helge Larsen/PI-redaktør	Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to seeing you back here on ProInvestor.com after Q3.
Jan Van de Winkel	Thank you for a lively and energizing session. Looking forward to chat soon.
Helge Larsen/PI-redaktør	This session have ended.