Q&A GENMAB

6TH OF NOVEMBER 2014
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 6th of November 2014

investor1989	This session will start 15.00
Jan Van de Winkel	Hello, this is Jan van de Winkel, looking forward to a good discussion.
investor1989	Thanks. nice to have you back. And congrats on a good quarter once again. Ready to begin?
Jan Van de Winkel	Thank you. Yes, we are ready here. I am joined by David Eatwell our CFO.
investor1989	Okay, maybe you can start with a short resume of the third quarter ?
Jan Van de Winkel	Very solid financial performance and great momentum in clinical development, with two new phase three studies announced and two actively recruiting, Arzerra Frontline label in US and EU, positive interim analysis in the important ofa Phase 3 maintenance study....
Jan Van de Winkel	exciting HuMax-AXL ADC collaboration and transformational ofatumumab transfer agreement with Novartis and GSK.
investor1989	Okay great. lets start with Arzerra
Solsen	Mr Winkel. In an int erview with MedWatch you should have said the money not spend in Arzerra could be used to inlicense an early candidate from another co. Could you be more specific ?
Sukkeralf	Jan you have often mention the importance of Ofatumumab in combination with small molecules that disables enzymes in the BCR signalling pathway - like Ibrutinib and Idelalisib. Why dont we see Genmab/GSK/Novartis take more action here besides awaiting the phase III data from Gilead?
Jan Van de Winkel	I cannot be specific at this time but, we have a number of potential options where we could selectively invest to strengthen our pipeline....
Jan Van de Winkel	for example we could keep our 50% ownership in the HuMax-TAC-ADC program which just generated some good preclinical data to be presented at the ASH conference in December....
Jan Van de Winkel	in addition we are looking at several programs by other companies that could potentally strengthen our pipeline.
Jan Van de Winkel	Ofatumumab has very strong complement killing activity which is not impacted by TKIs, this has been published last week in Hematologica...
Jan Van de Winkel	this deserves to be evaluated in clinical studies and as discussed yesterday in the call with investors after Q3, Novartis has some fantastic candidate drugs that would be

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	potentially optimal combination partners for ofatumumab.
Solsen	Dear mr Winkel. A great deal you made with Novartis and GSK ! Do Genmab still have tiered royalty in Arzerra oncology. And what about Daratumumab tiered royalty
investor1989	You have gone 145 to 105 mio. DKK i royalty expectations? has Imbruvica surpriced you that much?
Jan Van de Winkel	Yes, royalty and milestone terms for the ofatumumab agreement with Novartis are the same as the agreement we had with GSK....
Jan Van de Winkel	yes, we have a double digit tiered royalty for daratumumab in the agreement with Janssen.
Jan Van de Winkel	As communicated Imbruvica did take market share in CLL actively and does impact Arzerra income generation this year in the USA.
investor1989	Okay, then lets go to Daratumumab
Solsen	Mr Winkel. What are your/Janssens plans by now in indications outside MM ?
Sukkeralf	If Janssen/Genmab comes to the conclussion (with FDA) that its not possible to file on behalf of the pivotal phase II data with Daratumumab i RRMM - will you tell the market that before ASCO 2015 or will we only hear from you if you file ?
Jan Van de Winkel	We have generated strong preclinical data in hematological cancers outside of MM, some of that data will be presented at the upcoming ASH conference in December. Next year we believe Janssen will start clinical evaluation in non MM indications.
Jan Van de Winkel	We will inform the market when there is material news concerning the potential pivotal phase 2 Breakthrough designation study.
Solsen	Mr Winkel. Do the ph3 trials in dara include interim analysis ? If positive, when could it happen ?
symmetry	Morphosys and Sanofi are changing dosing in both doselimits and dose frequenze. It seems that they are getting further and further behind daratumumab on a time base. Can you maybe put some words on what you think your competitors are doing and what they potentially will do to narrow that timespand?
Jan Van de Winkel	This is not public information.
Jan Van de Winkel	We are very impressed with the speed and the expansive nature of the development program for daratumumab and we believe we are firmly ahead in the clinic.
investor1989	If you were in their shoes, can you said what you would have done?
investor1989	And the last on daratumumab. The multi combination trial (including pomalyst) are all

	patients front line patients here ?
Jan Van de Winkel	We are very pleased with our clinical program and feel we have the right antibody and the right partner in Janssen...
Jan Van de Winkel	at the upcoming ASH meeting this year we will present some further preclinical comparitive studies on various CD38 antibodies. These again support daratumumab to be a highly active antibody.
investor1989	Okay. then lets talk preclinic and ADC and then we have a final question for D avid to end with.
Sukkeralf	We have not seen any commercial deals on eather HexaBody or DuoBody for quite some time - is it a conscious choice to go for small biotecs or will we see BP deals in the future ?
symmetry	Since the Jannsen Duobody deal in 2012 there has been signed a big number of research collaborations and no licence collaborations. Are you prefering the latter now or why that shift?
Jan Van de Winkel	All the Velcade combination regimens are in frontline MM patients. The Pomalyst patients are double refractory.
Jan Van de Winkel	We sign research collaborations to give access to the technology and we hope that some of these will materialise into commercial agreements.
Sukkeralf	Should we considder the research collaborations on DuoBody with Kirin and Lilly dead - with Kirin because its nearly 2 years old and no licence agreement has been made and with Lilly because they signed a deal with Zymeworks weeks ago on bispecific antibodies for cancer?
Jan Van de Winkel	Both research collaborations with Kirin and Lilly are in full swing and generating preclinical data.
symmetry	Regarding Humax-TF-ADC: Can you maybe tell a little about how many dosing cohorts you have done and if there are signs of toxicity?
Jan Van de Winkel	We cannot comment on the number of dosing cohorts but we are still dose escalating. The trial is progressing as planned.
investor1989	Okay. then the last question to david
symmetry	You are profitable this year, was it in 2013 and i estimate you will be every year going forward. In this regard, when can you start to take your tax assets into the balance sheet?
investor1989	I had one question from MadsSkjern "Have you seen any Tox issues with AXL-ADC

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	and have you done preclinical testings of this" ?
Jan Van de Winkel	our profitability is currently based on milestones and we will accordingly review the tax assets as we go forward. Remember that milestones are lumpy year to year.
Jan Van de Winkel	We have performed preclinical studies with HuMax-AXL-ADC and are very excited about this program.
investor1989	Great. That was all we had for you this time. Hope to see you again next year.
Jan Van de Winkel	Thank you. This was energizing and stimulating. We look forward to speak with you next time.
investor1989	- This Session has now ended -

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