Q&A GENMAB

10TH OF AUGUST 2016

WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 10th of August 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	Good afternoon, Jan van de Winkel here, together with David Eatwell, Genmab's CFO.
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	Looking forward to some good questions..
Helge Larsen/PI-redaktør	Great.
Helge Larsen/PI-redaktør	Although the foreign sell out today, we note that Genmab has had a great Q2. Can you start with giving us an update on key figures and the most important developments in the Q2 ?
Jan Van de Winkel	Revenue was up 86%, Expenses up 49% and operating income 158 M DKK vs 212 M DKK, excluding one off the 176 M DKK from the GSK reversal, earnings would have been up 122 M DKK, Cash 3.8 Bn DKK.....
Jan Van de Winkel	Highlights for the quarter were the rapid approval in EU for DARZALEX, and the great data from the POLLUX phase 3 secondline study in MM (dara in combination with revlimid)..
Jan Van de Winkel	On top of that we got a second Breakthrough therapy designation from the FDA for daratumumab in July..
Mcjean	Can you please tell me what the strategies is for your cash-balance? I know you will use it for later but shouldnt you increase the cash-balance by investment in the meantime?
Jan Van de Winkel	We are actively increasing our investment in both the preclinical and clinical pipelines, which are stronger than ever before in the company's history..
Bulder	Other companies have been hit hard lately because of expectations of lower drug prices in the US. What are your expectations concerning prices for drugs against MM in the future?

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Jan Van de Winkel	We are focused exclusively on creating truly differentiated medicines for which we very much believe that society will want to support in order to provide new treatment options for patients..
jkj	How much bigger patient population are you expeting for Polux and castor in second line, in compare whit current treatment whit dara in mono.
Jan Van de Winkel	We currently work with models for the US plus the five largest countries in the EU estimating the fourth line market to be roughly 20,000 patients, the second and third line market is estimated to be around 45,000 patients (these are the populations targetted in POLLUX and CASTOR)..
Sukkeralf	Will we get updates from the backbone clinical trial with daratumumab at ASH ? What should the extended trials with Dara-Pom-dex (100 pts), Dara-CFZ-dex (20 patients) and Dara-KRD lead to ?
Jan Van de Winkel	In the coming months we expect updates on several of the ongoing MM trials, but it is too early to predict what exactly will be presented at ASH..
Jedi	Can we expect to see Dara phase II data in NHL (the Carina study) within this year. If not, when do you expect data from this study?
Jan Van de Winkel	We do expect updates on the NHL studies this year..
Helge Larsen/PI-redaktør	Questions on behalf of "Bikube". In connection with the publication of Pollux trial we saw a graph that is wildly impressive. Pfs showed no progression in 6 months. Is that still the case, or do you know what the current pfs% is.
Jan Van de Winkel	We do expect the data from the POLLUX study to be published in a top medical journal shortly, and to see updates at ASH in December..
Bulder	What are your thoughts about the possibilities for dara in other indications than MM?
Jan Van de Winkel	Based on strong preclinical data set we are optimistic about the potential of dara outside of MM, there are also currently a couple of ISS studies ongoing, in amyloidosis and we do expect updates on the activation of the immune system in patients treated with daratumumab in the coming months..
Bulder	Can we expect results from the sc dara trial at the next ASH?
Jan Van de Winkel	We would very much hope to see an update on the sc development at the next ASH..
Budweis	In the July edition of Blood Magazine a research team posted a very interesting article focusing on a previously unknown, multidimensional, immunomodulatory role of daratumumab. It sounds amazing! How do you see the possibilities and what are your next steps?

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Jan Van de Winkel	We are very excited about the potential stimulating effect by daratumumab on T-Cells in cancer patients and thrilled to see new studies by Janssen, Genentech and Celgene combining checkpoint blockers with daratumumab in various cancers, including a solid tumor..
Stroka	You often describe Humax-Axl-Adc as very "potent". In what ways is the drug "potent" here in the very early stage?
Jan Van de Winkel	We have collected a very strong package of preclincal data that shows potent cancer cell killing ability..
dingleberry	In the fall of 2014, you mentioned that big pharma wanted to partner up on the humax-axl-adc program based on pre-clinical data. What are the programs that attract the most interest from big pharma currently?
Jan Van de Winkel	We have continuous interactions with all key pharma and biotech companies on several of our preclinical programs. For example the HexaBody DR5/DR5 program receives a lot of interest from key players based on solid preclinical data. At this stage we intend to hold on to 100% of the product rights. .
Jedi	Which indication(s) is/are the object(s) of the first AXL-ADC study?
Jan Van de Winkel	There are a number of potential solid tumor indications..
investor1989	When are we seeing data for TF-ADC ? You said H2 2016. Will it bee preliminary data at ASH 2016 and then full data at ASCO 2017 ?
Jan Van de Winkel	We still anticipate sharing some data this year and a more full data set in 2017..
Sukkeralf	What kind of milestone package and royalty can we expect from Humax-IL8 program. Cormorant also looked at Humax-IL8 as one part of a bispecific antibody (DuoBody) - could it be something BMS would look at again ?
Jan Van de Winkel	We believe BMS is focusing on HuMax-IL8 in clinical studies in combination with key checkpoint blocking antibodies..
Stroka	How many kinds of tumors do you think Tisotumab effectively can crack down. Is there any common features of these tumors?
Jan Van de Winkel	We currently think that tumors with high levels of expression of tissue factor (the target of tisotumumab vedotin) are likely to be optimal for this therapy..
dingleberry	Dear Jan, thx for taking my question. For some time we have waited for new duo- and hexa deals. Are potential partners not willing to accept the new strategy for increased GEN owership in the programs?
Jan Van de Winkel	The partnerships with blue chip companies simply take time to negotiate and execute,

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	we are confident to enter into new agreements in the coming time..
Jan Van de Winkel	Are there any more questions coming?
Sukkeralf	Genmab recieved a milestone when the first participants were dosed with JNJ-61178104. For JNJ-61186372 and JNJ-63709178 the first patient has been dosed so could we expect 2 milestones here pretty soon (maybe after 3 or 5 patients are dosed) ?
Helge Larsen/PI-redaktør	Sorry for the delay.
Jan Van de Winkel	We anticipate more DuoBody milestones in Q3, and up to now we have received around 67 M USD from DuoBody agreements and expect more to come..
Sukkeralf	Novartis just partnered up with Xencor on bispecific antibodies - and is moving their CD20/CD3 in the clinic this year. Is that why we see the acceleration of Humax-CD20/CD3 and when do you anticipate it to enter the clinic if everything goes according to plan H1 2017 or H2 2017 ?
Jan Van de Winkel	We have accelerated the DuoBody CD3xCD20 program by several months and expect the first patients to be treated during 2017..
Sukkeralf	Could approval of Arzerra in combination with FC in relapsed CLL lift the sale significant?
Jan Van de Winkel	This would be broadly positive but we believe the real value for ofatumumab in the future to lie within the autoimmune disease area, where the value can be very significant..
Helge Larsen/PI-redaktør	Question on behalf of pcf: "What I would like to know is what is the status with Gilead? They apearred omn a slide in January but I haven't heard anything important after that. I believe they have been snooping around for at least a year and a half right now" .
Jan Van de Winkel	Gilead is a very active user of the DuoBody platform..
Jedi	What are the key learnings from the somewhat surprising failure of Opdivo as frontline therapy in lung cancer?
Jan Van de Winkel	The data with Opdivo in frontline NSCLC were surprising and we await to see the further analysis by BMS. We are a strong believer in the potential of immuno oncology..
investor1989	The Novartis Duobody agreement started 2 months before the Jannsen agreement, but Jannsen has already 3 drugs in the clinic. What is status on the Novartis agreement ?

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Jan Van de Winkel	Novartis is an active user of the DuoBody technology, we have been particularly impressed by the speed of Janssen in their DuoBody programs..
Jedi	Has the recent failure of Opdivo changed your view on which checkpoint inhibitor would be a favorable combination with Darzalex?
Jan Van de Winkel	We believe that daratumumab activates the immune system, in a different way than any of the traditional checkpoint blockers, and as such would be an ideal combo partner for potentially all other checkpoint blockers..
biowolf	will you be doing a head to head trial against revlimid?
Jan Van de Winkel	This is currently not in the planning we believe revlimid to be an excellent combi partner with daratumumab as already shown in the POLLUX study..
Helge Larsen/PI-redaktør	Great. We have 2 questions more left for you.
Jan Van de Winkel	Great, fire away!
investor1989	What is the timeframe for the first AXL-ADC data after the IND ? Will it take long time because of toxicity (like TF-ADC) or have you some abbilities to move a little quicker forward with AXL
Jan Van de Winkel	We expect to treat the first patients in the second half of the year and possibly see early data in 2017..
Jedi	Could you please provide an update of the collaboration with Novo?
Jan Van de Winkel	This collaboration is progressing well and further updates should come from Novo Nordisk..
Helge Larsen/PI-redaktør	Jan and David. Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to to seeing you back here on Proinvestor.com after Q3.
Jan Van de Winkel	We look forward to 'speaking' with you again, thank you for the very interesting questions..
Helge Larsen/PI-redaktør	This session is over.