Q&A GENMAB

27TH OF NOVEMBER 2020
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 27th of November 2020

Helge Larsen/PI-redaktør	Denne session starter den 27. november kl. 16.
Helge Larsen/PI-redaktør	Hi Jan van de Winkel. Are you online?
Jan Van de Winkel	Absolutely, and eager to hear your 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.
Helge Larsen/PI-redaktør	Can you give us the financial highlights and the key achievements in Q3.
Jan Van de Winkel	We have seen significant advances in our and our partners' pipelines throughout 2020 and the third quarter was no exception..
Jan Van de Winkel	On a single day in August, the U.S. FDA granted approvals to Novartis for Kesimpta in relapsing MS and to Janssen for the eighth multiple myeloma indication for DARZALEX. The Kesimpta approval was highly anticipated and we were very pleased that RMS patients in the US had this convenient treatment option approved nearly a month earlier than expected..
Jan Van de Winkel	In July we dosed the first patient in an expansion cohort for epcoritamab and we look forward to presenting further epcoritamab data very shortly at the upcoming ASH conference..
Jan Van de Winkel	In August we saw the start of the first-in-human trial of DuoBody-CD3x5T4. Recall that we are developing both epco and DuoBody CD3x5T4 as part of our broad Oncology collaboration with AbbVie..
Jan Van de Winkel	In September, we presented key data for tisotumab vedotin, which we are developing with Seagen, from the Phase 2 innovaTV 204 trial during a late-breaking oral presentation at ESMO. Based on these results we, together with Seagen, look forward to submitting a BLA to the FDA under the accelerated approval pathway..
Jan Van de Winkel	Since the end of the third quarter, we have kept busy with a number of exciting things. In October we submitted the IND for HexaBody-CD38, the second IND Genmab submitted this year. Earlier this month, we presented the first clinical data for DuoBody-PD-L1x4-1BB, a major milestone in our collaboration with BioNTech, at the SITC annual meeting..
Jan Van de Winkel	Finally, earlier this week, we announced that we are discontinuing the development of

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	enapotamab vedotin since the data from the expansion cohorts did not meet Genmab's stringent criteria for proof-of-concept..
Jan Van de Winkel	Financial highlights:.. In the first nine months of the year, Revenue came in at 8.1 billion Danish Kroner an increase of nearly 5.6 billion Kroner compared to the first nine months of 2019..
Jan Van de Winkel	The increase was primarily driven by the upfront payment from AbbVie and higher DARZALEX royalties..
Jan Van de Winkel	Darzalex showed continued strong performance in the third quarter, with the first single quarter sales over $1 billion dollars for Q3..
Jan Van de Winkel	Total expenses in the first nine months of 2020 were 2.6 billion Kroner, with 84% being R&D and 16% G&A..
Jan Van de Winkel	Operating income was 5.4 billion Kroner compared to 462 million in the first nine months of 2019, driven by higher revenue, bringing us to our net income of 4.2 billion Kroner..
Jan Van de Winkel	So, an extremely strong 2020 so far, despite the COVID-19 pandemic..
Jan Van de Winkel	Now, let us turn to your inspirational questions.
Sukkeralf	After discontinuing enapotamab vedotin whats your view on AXL as a target?
Jan Van de Winkel	AXL is more challenging than anticipated on the basis of the preclinical work, but may well be pursued as a target for cancer therapy with combinations of therapeutics.
Sukkeralf	Have Genmab any active research into other classes of antibodies besides IgG?
Jan Van de Winkel	In our preclinical and research team we also work on other classes of antibodies for novel therapeutic concepts. None of these are yet ready for clinical evaluation.
E L	Genmab recently had an application for an Infectious Diseases Scientist. Could you say something about the "Genmab Infectious Disease initiative"? Is it only cancer related or is it broader? Is it related to your partnership with ImmunoPrecise as they announced last week?
Jan Van de Winkel	Genmab ID is evaluating some of our next gen antibody platforms for a number of infectious pathogens. This in order to assess whether our unique next gen platforms provide a benefit for treatment of diseases caused by these pathogens.
GeorgeBest	You have previously mentioned that you aim to narrow the gap timewise for getting epcoritamab to marked compared to the Roche cd3/cd20 drug candidates. Are there any indications that you succeded in narrowing the gap?

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Jan Van de Winkel	We are very actively broadening the clinical programs for epcoritamab and are making excellent progress on multiple fronts..
Jan Van de Winkel	Currently the Corona Virus is impacting our programs in some clinical sites, but this impact may be smaller than the impact the pandemic has on large phase 3 studies by other parties. So in that sense, we are progressing to further limit the gap between us and competitors.
GeorgeBest	Do you expect to send any new preclinical candidates to the clinic next year?
Jan Van de Winkel	In the coming months, we expect HexaBody-CD38 to move into patients. On top of that, we also anticipate other next generation therapeutics to progress towards the clinic. Early next year we expect to provide further color on such programs.
GeorgeBest	AbbVie has 4 more options to select candidates from Genmabs pipeline. When do you expect news about this? Can they choose both clinical and preclinical candidates?
Jan Van de Winkel	We have a research agreement with AbbVie where Genmab and AbbVie jointly work on entirely new programs, either using Genmab antibodies or AbbVie antibodies in combination with Genmab's DuoBody technology or AbbVie's new ADC technologies to create entirely new product candidates..
Jan Van de Winkel	So now picking and choosing from Genmab's proprietary product pipeline, but newly creating product options in the partnership.
GeorgeBest	When do you expect any INDs from the CureVac and Immatics cooperation, and could we also expect more INDs from the BioNTech cooperation?
Jan Van de Winkel	We are making good progress on all of these partnerships and definitely expect INDs to result from these. Stay tuned for timing.
GeorgeBest	How big is the amyloidosis market in percentage compared to multiple myeloma marked?
Jan Van de Winkel	Most analysts currently predict a market between 500 and 750 mio USD. This is considerably smaller than the multiple myeloma market.
E L	Novartis this week mentioned Kesimpta had a 5,2% NBRx share just 10 weeks post launch; can you tell us roughly how many actual patients have started since the launch?
Jan Van de Winkel	This is a question for Novartis. We are thrilled with the update from our partner and cannot wait to see the sales number for Q4.
peter12	Novartis announced they will give away Kesimpta for free in a period, but will Genmab receive royalties anyway ?

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Jan Van de Winkel	Genmab receives royalties on net sales.
E L	You are hoping to file your BLA for Tisotumab Q1 ’21; should we expect simultaneous filings in the US, Europe and Japan?
Jan Van de Winkel	The initial filing will be in the US. The next one is currently anticipated in Japan.
Solsen	Mr Winkel How will Genmab book the revenue if Epco gets an approval - as sales - which markets or as royalties ?
Jan Van de Winkel	Genmab will book the net sales for both the US and Japan, and will receive royalties from AbbVie for the ROW sales.
Solsen	Mr Winkel Could you give us some timeline on the epco to the market. Just wonder if your statement on Genmabs 2025 vision could be realised some years earlier referes to epco.
Jan Van de Winkel	We anticipate that the next product reaching the market will be tisotumab vedotin, followed by epcoritamab if all goes well.
Solsen	Mr Winkel Do you se a risk in Teclistamab/Talquetamab taking marketshare from Dara if approved ?
Jan Van de Winkel	We don't see teclistamab and talquetamab as competitors but as combination therapeutics with daratumumab.
Solsen	Mr Winkel Livertox in GEN1046 seems to bother analyst and investors. Genmab sees less concerned as patiens with livertox can continue on GEN1046. Do you see dose depend livertox or PD-L1 saturation depend livertox. Could livertox be a PD-L1 issue as we se cases in mono PD-1/PD-L1 drugs ?
Jan Van de Winkel	We are currently analyzing the liver tox seen in some patients. At present it is too early to speculate on the mechanism of action but we are encouraged by our ability to manage the tox profile in cancer patients. 2021 will be the year where we will hope to see data from the expansion cohort with this antibody and to get a better feeling of the mechanism underlying the toxicity in some of the patients.
Sukkeralf	Jan could you disclose any hints about the split between the development/registration percentage and the sales percentage in the milestone package for the Janssen DuoBody deal - just to get a feel of how backloaded these are ?
Jan Van de Winkel	We are entitled to milestones on the various programs of between 170-190 m USD and royalties usually in the single digits range. Our partners do not want us to provide further color.
Sujit k	On JNJ-63898081 (for solid tumors): Any comments on how the program is doing?

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	(using your DuoBody platform)-- when to expect a potential update on this program?
Jan Van de Winkel	This is a JnJ program which is progressing well. Updates will come from JnJ.
Selva K	As part of the collaboration with JNJ, do you have any plans to expand the JNJ-63898081 program to broad solid tumors?
Jan Van de Winkel	The planning for this program is entirely up to JnJ.
Selva K	while Genmab has received milestone from JNJ for JNJ-63898081 in July 2019, when do you expect next milestone under the JNJ deal? May be can pls talk the Program?
Jan Van de Winkel	We cannot comment on timing.
LLI	Does the management see any benefits of an alignment between the denomination of the share traded at Nasdaq Copenhagen and the ADS?
Jan Van de Winkel	At present there are no plans to work on the denomination of the Danish shares.
LLI	At Q3 2020 Genmab holding a cash position of 17.5B DKK equivalent to approx. 4 years operating expenses at 2020 level. Which level or ratio do management targeting in the future? At which level you find an adequate balance?
Jan Van de Winkel	We intend to create further value for our exciting differentiated antibody products which will require maximization of a number of programs and thus substantial investments...
Jan Van de Winkel	Next February we will provide guidance for 2021. Stay tuned.
LLI	These years Genmab is heavely transforming away from being a one horse biotech. On this path which objectives do you have in mind. A progressive pipeline, own products, sales forces, M&A, economical surplus and nursing shareholders (bear in mind). When will divdends be an objectiv on this journey like other peer mature companies?
Jan Van de Winkel	Our ambition is to become a fully integrated biotech innovation powerhouse and achieve our 2025 vision of bringing truly innovative antibody therapeutics to patients.
Sujit k	Any update on Genmab/ Janssen PSMA molecule, any plans for interim data next year?
Jan Van de Winkel	Updates will come from JnJ.
aarfaei	Regarding, enapotamab vedotin, was the primary issue safety or efficacy?
Jan Van de Winkel	It is a combination of both.
GeorgeBest	If Sanofi succeeds in developing a SC formulation for Sarclisa, do you see this as a

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	big risk for Darzalex to lose substantial marketshare?
Jan Van de Winkel	At present we see daratumumab getting more and more traction as a lead therapeutic for MM. The current subcu formulation is increasingly adding to this leadership position.
Solsen	Mr Winkel One more on GEN1046 as for understanding the duobody. Can the binding to the 4-1BB arm take place if the PD-L1 arm are “free”
Jan Van de Winkel	This antibody has been designed to only activate T-cells via the 41BB molecule when the PD-L1 targeting arm of the bispecific is bound to a cell.
Helge Larsen/PI-redaktør	And now to the last question.
NJäger	How would you describe your personal style of leadership as a CEO?
Jan Van de Winkel	I am very much a team player and setting ambitious goals with a fabulous team working in very close collaboration and at a high pace.
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 Q4.
Jan Van de Winkel	Thank you for another energizing session. Looking forward to our next chat...
Jan Van de Winkel	Stay safe and keep optimistic.
Helge Larsen/PI-redaktør	This session has ended.