# Q&A GENMAB

17TH OF MAY 2021

WITH JAN VAN DE WINKEL

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## Transcript Live Q and A Genmab with Jan Van de Winkel, the 17th of May 2021

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| Helge Larsen/PI-redaktør | Denne Q&A starter kl. 15. |
| Helge Larsen/PI-redaktør | Hi Jan van de Winkel. Are you online? |
| Jan Van de Winkel | Yes,we are here and ready |
| 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 | Thank you for having us back to discuss Genmab’s results for Q1 2021. We look forward to yet another inspiring session with clever questions and energizing interaction as always. |
| Helge Larsen/PI-redaktør | Can you give us a short-term update on the financial highlights and the key achievements in Q1? |
| Jan Van de Winkel | Recent highlights include the US FDA's acceptance of the tisotumab vedotin BLA for priority review based on the innovaTV 204 Phase II study. If approved, tisotumab vedotin would be a first-in-class therapy, and we believe that it has the potential to become an important treatment option for patients with recurrent or metastatic cervical cancer. The PDUFA target date for a potential U.S. FDA approval is October of this year.. |
| Jan Van de Winkel | During the first quarter of 2021, there were significant events for both DARZALEX and Kesimpta.. |
| Jan Van de Winkel | In January, Janssen's DARZALEX FASPRO became the first and only FDA-approved treatment for AL amyloidosis.. |
| Jan Van de Winkel | At the end of March, Novartis received approval in Europe for the treatment of relapsing forms of multiple sclerosis, and adults with active disease defined by clinical or imaging features. This approval makes Kesimpta the first B-cell therapy that can be self-administered once a month at home, both in the U.S. and in Europe.. |
| Jan Van de Winkel | Financial highlights:. |
| Jan Van de Winkel | Revenue came in at approximately DKK 1.6 billion, up nearly DKK 700 million. The increase was primarily driven by higher DARZALEX royalties and the milestones related to epco, and dara.. |
| Jan Van de Winkel | Total expenses were slightly north of DKK 1 billion, with 81% being R&D and 19% |

# Q&A GENMAB

17TH OF MAY 2021

WITH JAN VAN DE WINKEL


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| | G&A.. |
| Jan Van de Winkel | Operating income was DKK 532 million. Net financial items were DKK 892 million, which was primarily driven by unrealized foreign exchange rate gains related to our U.S. dollar-denominated cash and investments, due to the move higher in the dollar during the quarter. After tax of DKK 328 million, we had a net income of DKK 1.1 billion. So by any measure, the first quarter of 2021 was extremely strong.. |
| Jan Van de Winkel | With that, let us now turn to questions from all of you. |
| B.Andersen | When can we expect an end to the legal dispute with Janssen. Is it likely in 2021? |
| Jan Van de Winkel | The arbitration is actively proceeding. The outcome and duration of any arbitration is inherently uncertain. |
| HanneP | Is Kesimpta still on track to be one of the fastest launches of a drug in multiple sclerosis. If so, when can Kesimpta be expected to get blockbuster status? |
| Jan Van de Winkel | Kesimpta has been launched very effectively and is rapidly given to more and more relapsing MS patients. Novartis is providing Kesimpta for free in the first few months in the US. We thus expect income from royalties to Kesimpta to rapidly get meningful from the 3rd quarter this year. |
| HanneP | What are the main arguments for tisotumab vedotin being approved by the FDA in October? How quickly can the product come on the market after a positive approval? |
| Jan Van de Winkel | The data obtained with tisotumab vedotin are impressive in 2nd line cervical cancer with a 24% ORR and an 8.3 months duration of response. We are pleased with the priority review and hope to get a product approval by October this year. Genmab is aiming to be launch ready prior to that time, together with our partner Seagen. |
| Solsen | Mr Winkel Could you update us which possible targets Genmab could persue if JNJ dont opt.in on Hexa-CD38 |
| Jan Van de Winkel | Genmab is very impressed by the preclinical data with HexaBody CD38 in multiple myeloma, difuse large B-cell lymphoma and Acute Myeloid Leukemia. In addition, a highly potent CD38 targeted antibody therapeutic may well be positioned to treat other cancers, such as solid tumors or other diseases such as autoimmune diseases.. |
| Jan Van de Winkel | We first need to assess safety and get a feeling for efficacy in the clinic before making decisions on future positioning of this exciting product candidate. |
| E L | I realise this question comes early, but do you anticipate that Hexabody-CD38 could potentially be given subcutaneous (without the need for eg. Halozyme)? |
| Jan Van de Winkel | At this moment we are testing different doses of HexaBody Cd38 in mm patients. If the efficacy follows the very promising preclinical profile it may indeed be possible to use |


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| | far lower doses than with daratumumab. If that follows from the clinical testing, we may be able to dose subcutaneously without hyaluronidase in deed. |
| E L | You made an interesting comment recently where you said that Genmab could spin out an autoimmune disease unit, or an arm of the company focused on another disease area; can you elaborate on this and indicate if it is something you are actively discussing? |
| Jan Van de Winkel | This statement was given during an interview where one speculated on the use of Genmab antibody candidates for cancer, that also turn out to work in other diseases.. |
| Jan Van de Winkel | I made it clear that Genmab will continue to be focused on therapeutics for cancer and that it may be better to develop drugs for other diseases with a partner or perhaps a daughter company or spin-out. Importantly we have no concrete plans at this moment, but will not shy away to maximise the potential of novel therapeutic antibodies for other disease areas if relevant. |
| LLI | Lately you have in some articles been mentioning HexaBody-CD38 in a sort of connection with the ongoing arbitration with Janssen. Can you elaborate your view of a possible solution on the dispute where HexaBody-CD38 ends up being the key for the future of Dara and to sustain a succesfull partnership with Janssen. |
| Jan Van de Winkel | We cannot give any further perspective on the case that is currently in court, but I am pleased to assure that our working relationship with J&J remains excellent, both in the further development of daratumumab and in out interactions related to HexaBody CD38. |
| Bulder | Now that data from Cassiopeia part 2 is out, can we then expect a filing on dara as maintenance in MM? |
| Jan Van de Winkel | The decisions on further labels for daratumumab are entirely driven by J&J. We fully expect a number of new label extensions to be executed in the coming time. |
| Bulder | Two questions: 1: Can JnJ wait until 2022 before they decide whether to opt in on hexa-cd38? And 2: Could there be a solution in the arbitration matter before JnJ decide what they want? |
| Jan Van de Winkel | JnJ can wait until the end of two clinical studies with HexaBody CD38. One in MM and the other one in other cancers. The strength and the magnitude of the data will certainly drive the timing of a potential opt-in by JnJ. |
| Bulder | Do you have any ideas of the hemophilia market share to Novo Nordisk if mim8 becomes a succes? And what royalty is in it for Genmab? |
| Jan Van de Winkel | Mim8 is developed by Novo Nordisk and it is up to them to comment on targeted market share. Genmab is entitled to single digit royalties on this exciting product |

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17TH OF MAY 2021

WITH JAN VAN DE WINKEL


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| | candidate, as well as milestone payments when the product targets larger and larger markets. |
| Stroka | What novel targeted therapies are being considered as potentially synergistic combination partners for epcoritamab? |
| Jan Van de Winkel | We have a broad and rapidly expanding development program for epco on the drawing board. Combination partners include traditional partners such as chemotherapy as well as novel potential partners including small molecule drugs and other antibody therapeutics. Within 2021, the breath and depth of the development program will become clear. |
| kkjoel | On epco expansion cohorts: do the recruitment processes make you optimistic about possibly filing (and maybe even approval) in 2022? |
| Jan Van de Winkel | Overall we are recruiting well in the different expansion cohorts, leading to optimism on a potential filing in 2022. However, we are still managing through a pandemic which provides uncertainty on progress of clinical trials including the ones with epco. |
| E L | EHA just released an abstract concluding that CASSIOPEIA part 2 interim analysis showed a significantly longer PFS with daratumumab maintenance vs OBS in transplant-eligible patients with NDMM. Do you think this data could be sufficient to file for the first approval for Dara in maintenance? How important do you feel maintenance will be for future Dara revenue? |
| Jan Van de Winkel | As already said, decisions on expansion of the label are taken by JnJ.. |
| Jan Van de Winkel | Any broadening the label will of course support dara revenue growth. We believe that maintenance dosing will become increasingly important in further improving treatments of multiple myeloma in the coming years. |
| kkjoel | Mr. Winkel, could you possibly give your view/some colour on the ASCO-information that have already been released on a number of your new drugs? (we understand some of them are run/controlled by other companies (JnJ, Novo, etc).. but those that you CAN say something about) |
| Jan Van de Winkel | Let us start with our own product candidates. There will be an important presentation on epco data from the initial Phase I/II study. This presentation will highlight the promise and success of our DuoBody platform.. |
| Jan Van de Winkel | A number of other presentations with products created via DuoBody are also scheduled to be presented at ASCO. This will further support our technology platform to be an excellent way to create next generation antibody therapeutics.. |
| Jan Van de Winkel | Of course, I should also mention the more than 60 abstracts related to daratumumab further development that we are very excited about.. |

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| Jan Van de Winkel | Next to ASCO, we also anticipate multiple data sets on Genmab created antibodies to be presented at other conferences in the coming months, as well as in high impact medical journals. |
| Sukkeralf | Its almost 2 years since you made an commerciel license agreement with BliNK on CD47 (dont eat me) antibodies - how far is the development of DuoBodies in this area ? |
| Jan Van de Winkel | Genmab has a very broad preclinical portfolio of novel next generation antibody therapeutic candidates. These include molecules which target CD47. We intend to further report on such candidates once they are close to move into the clinic. |
| kkjoel | What the various dara numbers (lines / iv-vs-sc) from latest Brand Impact surveys? |
| Jan Van de Winkel | The latest brand impact data are from March which show 26% of the patients in the US to be treated with daratumumab (28% of new patient starts), in first line, 15% of the patients (19% of new patient starts), 45% of 2nd line patients (50% new patient starts), 49% 3rd line patients (58% new patient starts) and 48% of 4+ line patients. |
| B.Andersen | Three questions: Can we expect a share split in the near future? When may it be possible to pay dividends or is the repurchase of own shares the preferred model? |
| Jan Van de Winkel | On the previous question: Over 60% of the recent dara sales in the US has been for the subcu version. |
| Jan Van de Winkel | One answer: We are not focusing on share split and intend to focus our resources and energy on creating and developing novel antibody therapeutics for cancer.. |
| Jan Van de Winkel | We of course have committed to a limited repurchase of share to compensate for dilution related to our warrant programs. |
| Helge Larsen/PI-redaktør | Jan ..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 Q2 . |
| Jan Van de Winkel | Thank you all for another stimulating session .We look forward to the next one following our Q2 results. Please stay safe and remain healthy and optimistic. |
| Helge Larsen/PI-redaktør | This session is over. |