Q&A GENMAB

13TH OF MAY 2019
WITH ANDREW CARLSEN

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Transcript Live Q and A Genmab with Andrew Carlsen, the 13th of May 2019

Helge Larsen/PI-redaktør	Denne session starter kl. 15.
Helge Larsen/PI-redaktør	Andrew. Are you online?
Andrew Carlsen	Hello Helge, This is Andrew from Genmab
Helge Larsen/PI-redaktør	Andrew Carlsen, Senior Director, IR . Welcome to Q&A here on ProInvestor.com. We are very happy to have you here and ready to answer questions from our investors.
Andrew Carlsen	Hello everyone and thank you for allowing me to have this chat instead of CEO Jan and CFO David..
Helge Larsen/PI-redaktør	Can you give us a short-term update on key figures and important events in Q1?
Andrew Carlsen	We are pleased to be well on track with the company's financial results for the quarter ended March 31, 2019 and with the excellent progress with DARZALEX…
Andrew Carlsen	During Q1, we experienced solid business progress as we continue to invest in achieving our 2025 vision and accelerating our world-class product pipeline…
Andrew Carlsen	We are maintaining our 2019 financial guidance, which was initially published on Feb. 20…
Andrew Carlsen	DARZALEX Q1 net sales were USD 629 million vs USD 432 million in Q1 18, driven by the continued strong uptake in the US, EU and Japan – resulting in royalties of DKK 502M – we firmly expect to reach net sales USD 3 billion in 2019…
Andrew Carlsen	Daratumumab: US approval split dose regimen US & EU regulatory submissions based on CASSIOPEIA US & EU regulatory submissions based on MAIA Positive topline Phase III COLUMBA data SC vs IV – met primary endpoints MorphoSys patent case ended…
Andrew Carlsen	Proprietary Pipeline: TV patient enrollment completed Ph II innovaTV 204 study in recurrent and/or metastatic cervical cancer TV FPD Ph I/II innovaTV 206 study in Japan in cervical cancer TV FPD Ph I/II innovaTV 205 study in comb with bevacizumab, pembrolizumab or carboplatin for recurrent cervical cancer CTA filed for DuoBody-CD40x4-1BB and for DuoBody-PD-L1x4-1BB…
Andrew Carlsen	In conclusion a very busy Q119, we believe..
Helge Larsen/PI-	Can you tell us about your guiding for the hole year?

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redaktør	
Andrew Carlsen	Well we have reiterated our 2019 guidance which is based on our Darzalex sales guidance of USD 3bn...
Andrew Carlsen	We continue to believe that the MAIA approval will arrive in Q219 and the uptake will be immediate so still confident on our 2019 sales guidance..
jkj	Sales for dara. Row Q1 were lower than expected, do you have an explanation for this ?
Andrew Carlsen	The FX effect has to be taken into account. So in Q119 RoW grew by 80% y-o-y in local currency while in USD only 65%. So underlying growth in RoW is very encouraging.
Sukkeralf	Looking at Darzalex sales in the EU top five countries - I guess Germany is going very well but how do Italy and Spain compare to that right now?
Andrew Carlsen	We cannot provide updates on specific countries however what you should notice is that 9 additional countries have been added and Darzalex is now in 40 countries
Sukkeralf	Could Janssen launch Darzalex in first line right after MAIA approval or do they need to negotiate reimbursement first?
Andrew Carlsen	The process is expected to go in tandem so that we expect an immediate launch with reimbursement in place with as many as possible.
E L	Can you tell us if the list price for Daratumumab has been raised yet this year, and if so by how much?
Andrew Carlsen	The list price was raised in January by 3.9%.
GeorgeBest	Hi Andrew. Jan has in the past been very excited about AXL, especially in lung cancer. But lately we have heard more about DR5 and CD3 x CD20. Has there been any setbacks in AXL? When can we expect to receive any news re. AXL?
Andrew Carlsen	First of all no setbacks in AXL...
Andrew Carlsen	Enapotamab (Humax-Axl) continues to be a program that we are very excited about. It should be noted that Enapotamab is the asset that is progressed the furthest after Tisotumab and we expect data at ASCO from the Ph I dose escalation study in NSCLC and in H219 we should get meaningful data from the expansion cohort.
peter12	Does dara sc only need one generic FDA approval, or are further approvals needed ?
Andrew Carlsen	The COLUMBA (Phase III) and PLEAIDES (Phase II) trials will hopefully form the basis for approval in the current indications that IV Darzalex is approved in.

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peter12	What are the plans with dara IV when dara sc is approved ? Will it be sold at a reduced price for promotion ?
Andrew Carlsen	Good question. Jassen has not disclosed anything with regards to price yet.
GeorgeBest	Jan has previously mentioned that TV could have the best effect in pancreatic cancer (according to preclinical results). When will we see clinical data on TV in pancreas?
Andrew Carlsen	We hope to present data from the Solid tumor basket trial in H219.
Sukkeralf	The PD-L1/4-1BB BsAb seems to have overtaken CD40/4-1BB bsAb - why ? Do the 4-1BB arm come from the same antibody or are they different moieties ?
Andrew Carlsen	We are fortunate enough to have two exciting programs with our partner BioNTech and the reason for PD-L1/41BB being slightly further progressed has to do with prioritization and resource allocation. With regards to the 4-1BB arm we have not disclosed this to the public.
Relax	What can investors expect regarding biotec deals with other companies for the current year 2019?
Andrew Carlsen	You should neither be surprised nor disappointed with regards to news or no news on deals in 2019. There is always something ongoing which could or could not materialise .
Sukkeralf	In the Q1 CC you talked about partnering up DR5/DR5 or CD20/CD3 if data looks very promissing - and that you would hold on to 50% and rights to commercialization in the US. In your collaboration with Seattle Genetics for tisotumab vedotin they have the commercialization rights in the US. So which part of the world would you focus on until you can take on the whole world by yourself?
Andrew Carlsen	Given the US market is a very large and attractive market it is naturally a focus market from our side. We will be very strategic about our approach depending on if we go alone or together with a partner.
Sukkeralf	Regarding future partnerships would you rather have very specific partnerships on a single candidate (like DR5/DR5 or CD20/CD3) or could you be interested in broader partnerships that cover clinical candidates, preclinical candidates and e.g tehc platforms?
Andrew Carlsen	We are very pragmatic and realistic in our approach to partnerships. If it makes sense and we can find one strategic partner that can maximise one or several of our candidates then we will do that otherwise deal making will be determined by finding the right partner for the right asset .
Bulder	When can we expect to see the first results of the collaboration with Immatics?

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Andrew Carlsen	We have not communicated any timeline, it is early days and by end of 2019 we will have 7 assets in the clinic which is keeping us very busy.
Bulder	Will top line data from the SC-combination study be published before filing?
Andrew Carlsen	We are not aware of when or where the PLEAIDAES data will be presented yet.
bibob	Hello Andrew. How many countries are awaiting approval for Dara in any combination ?- and when can we expect the approval in Japan in first line.
Andrew Carlsen	I am unable to give you an answer with regards to number of countries awaiting approval in any combination. However of important markets Japan is expected in H219.
bongobob	What is the status for commercial foot print Tisotumab. How many of the EU clusters are staffed?
Andrew Carlsen	We have no updates on commercial footprint other than the progress I ongoing. We have recently opened in Japan.
Solsen	Dear Andrew Is there any news related to Daratumumab in RA indications. Can we expect trials and data in coming years ?
Andrew Carlsen	RA is a very interesting indication but there are no news.
Investorbro	What is the status on Darzalex in MDS and ALL? Can we expect phase 2 data in the coming months?
Andrew Carlsen	We continue to expect Phase II data in ALL the coming months while the Phase III trial ADROMEDIA will be in late H219
Investorbro	Will the phase 2 data from GRIFFIN be made public when they are in?
Andrew Carlsen	Yes
Investorbro	When do you expect the recruitment in Tisotumab Vedotin in cervical cancer to be final? Can we expect data this year?
Andrew Carlsen	TV204 in cervical cancer finished recruitment in end March
Bulder	Has Genmab ever considered entering the car-t field?
Andrew Carlsen	We believe that our bispecific program is a better way to go for now. So CD3xCD20
Relax	Three questions. Here is the first one. Genmab has a strategy to become a pharma company what is the time horizon? Second question: what product/products do they expect to sell? Third question: Considering the long processes and great insecurity for

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	approvals, it seems to me as premature to build a sales organition. Can You please clearify this aspect?
Andrew Carlsen	1) We have a vision of becoming a biopharmaceutical company. 2) Hopefully we have achieved this vision by 2025 with tisotumab being our first commercial asset. The commercial build up is progressing in a controlled and strategic way where we are ensuring that we have a product and organisation in place for when we succ eed.
peter12	For us as investors, it would be nice to have the prescription numbers for Darzalex every month, also if the quarterly numbers from J&J are available. Would it be an option ?
Andrew Carlsen	No. Janssen owns the commercial rights to Darzalex. If you would like to track prescriptions oyu would likely have to suscribe to Symphoney or IMS, I believe.
Helge Larsen/PI-redaktør	Andrew ..Thank You for joining us and thank you for the many fullfilling answers to our questions. We look forward to to seeing you or Jan and David back here on ProInvestor.com after Q2 .
Andrew Carlsen	Thank you everyone and looking forward to answering your q uestions.
Helge Larsen/PI-redaktør	This session is ended.