Q&A GENMAB

26TH OF NOVEMBER 2021
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 26th of November 2021

Helge Larsen/PI-redaktør	Q&A starter i dag kl. 14,30.
Helge Larsen/PI-redaktør	Hi Jan van de Winkel. Are you online?
Jan Van de Winkel	Hello, yes we are online and ready for today's session.
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	Hello all, Thank you for inviting us once more to chat with you all. We look forward to an exciting discussion with plenty of clever questions..
Helge Larsen/PI-redaktør	Can you give us the financial highlights and the key achievements in Q3
Jan Van de Winkel	Development highlights:..
Jan Van de Winkel	We achieved a major milestone in our journey during the third quarter with the FDA approval of tisotumab vedotin as TIVDAK. There are now five products on the market that incorporate our innovation and for the first time we, in collaboration with our partner on TIVDAK, Seagen, are in a position to bring our own medicine to patients..
Jan Van de Winkel	In addition to the exciting approval, in collaboration with Seagen, we also have a broad clinical development program in place for tisotumab vedotin. Notably, data from the innovaTV 205 study, which combines tisotumab vedotin with other therapies and in earlier lines of cervical cancer, was presented during an oral session at ESMO in September..
Jan Van de Winkel	Also in September, dose escalation data from the EPCOR NHL-1 study of epcoritamab, in development with AbbVie, was published in The Lancet. More recently, ASH announced abstracts accepted for presentation. We are very pleased that there will be multiple presentations of epcoritamab data, including preliminary results in CLL as well as data for epcoritamab in combination with R-CHOP, and in combination with Revlimid and Rituxan..
Jan Van de Winkel	The power of Genmab’s innovation is also reflected in products being developed by other companies. Further validation for the DuoBody technology is reflected in two areas. First, multiple DuoBody products in development with our collaboration partners are anticipated to enter Phase 3 development, these include Janssen’s teclistamab and Novo Nordisk’s Mim8, which were both published on clincaltrials.gov..

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Jan Van de Winkel	Second, as you may have recently seen, there will be data from Janssen's teclistamab and talquetamab at ASH, including in combination with daratumumab. We are very encouraged to see progress in various DuoBody programs and look forward to seeing data from products leveraging our world-class DuoBody technology at ASH in December..
Jan Van de Winkel	Financial highlights:.. For the first nine months of the year, revenue came in at approximately DKK 5.9 billion. That's up 60% on last year if we exclude the one-off payment from AbbVie in 2020..
Jan Van de Winkel	Total operating expenses were about 3.7 billion, with 79% being R&D and 21% G&A..
Jan Van de Winkel	We reported a net income of around 2.3 billion and given the continued strong numbers in the last quarter, we once again improved our 2021 guidance..
Jan Van de Winkel	We now expect our revenue to be in the range of 7.9 to 8.5 billion Kroner..
Jan Van de Winkel	Our OpEx guidance is now in the range of 5.3 to 5.6 billion, a decrease compared to the previous guidance, driven primarily by the timing of some of our investments in R&D activities and organizational capability build..
Jan Van de Winkel	Putting this together, we're planning for substantial operating income in 2021 in a range of 2.3 to 3.2 billion..
Jan Van de Winkel	Now, let us turn to your inspirational questions.
StockBull	On Nov. 18-2021 J&J advised to Børsen that Teclistamab could potentially reach sale of 4Busd. Kindly advise the potential time line for filing data to FDC, first sale and potential year that peak-sale might be reached. Thank you.
Jan Van de Winkel	This is really a question for JnJ. What I can say, is that the Ph3 recently started recruiting and that it is not unlikely that JnJ decides to file based on the Ph2 data, because they also have a breakthrough therapy designation from the FDA.
StockBull	On Nov. 18-2021 J&J advised to Børsen that Talquetamab could potentially reach sale of 4Busd. Kindly advise the potential time line for filing data to FDA, first sale and potential year that peak-sale might be reached. Thank you
Jan Van de Winkel	Again, this is a question for JnJ, but we are very encouraged by the clinical data up to now and even more about data scheduled to be presented at ASH for this antibody. JnJ can further detail the timelines etc., but note that they messaged that Talquetamab could be on the market by 2023.
LLi	Thanks for another great quarter Jan. Regarding Hexabody-CD38 could the opt in be a part of the resolution on the arbitration dispute if the H2H study turns out successful in 2022?

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Jan Van de Winkel	We are very excited about HexaBody CD38 and will provide a snapshot this year and more data on the dose escalation in 2022. In relation to the arbitration, we cannot provide any further color on timing or outcome.
peter12	The SITC abstracts for Gen1042 and Gen1046 are mentioning stable disease (SD) , but they don't mention for how long the stable conditions lasts ?
Jan Van de Winkel	For 1042 we have presented data at SITC showing that 23 patients had stable diseases with six patients maintaining stable disease over 12 weeks. We have not provided further details for 1046, so more to come on both programs that are rapidly progressing with an increasing number of expansion cohorts in the coming time.
Bulder	Any plans of making an sc version of hexabody cd38? And in that case will it then be without the addition of hyaluronidase.
Jan Van de Winkel	At this moment we are testing Hexabody CD38 intraveneously and first need to establish the recommended phase 2 dose. After establishing the dose for future studies, we will further strategize combinations and potential other formulations.
Bulder	Has the box warning of ocular tox in TV any impact for future developement?
Jan Van de Winkel	No and we intend to pursue the opportunity for earlier lines of treatment of cervical cancer and potential in other tumors. Please note that occular adverse reactions occured in 60% of the patients with only 4% grade 3. Most of the patients improved upon provided appropriate eye care.
Bulder	Is it nescessary for TV-patients to have their eyes checked before each dose, and will that be an obstacle to the use of TV?
Jan Van de Winkel	Right now the label specifies for the patients to see an eye doctor prior to each dose. Our team in the US is working with the medical centres to provide optimal support to cervical cancer patients and their treating physicians to streamline this process.
Bulder	What makes mim8 more potent than emicizumab? Will pen-injection of mim8 be pursued?
Jan Van de Winkel	This is a program run by Novo Nordisk. The preclinical data are stellar and published in the journal Blood this year illustrating the superior potency vs Hemlibra. Further strategy and development feedback need to come from Novo Nordisk.
E L	For the the HexabodyCD38 trial I am going under the assumption that NoNews=GoodNews , but are you able to tell us how many patients have been accrued so far in that trial?
Jan Van de Winkel	This year we will provide a status update and next year we intend to present all the data from the dose escalation.

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GeorgeBest	On the J&J Business Review they indicated that they wanted their MM Car-T treatment to be used in front line if approved. Do you see a risk that Darzalex could loose revenue to Car-T?
Jan Van de Winkel	We understand that JnJ intends to combine multiple new treatment options for MM with daratumumab as already reflected by the combination of daratumumab with teclistamab, talquetamab, pomalidomide and car-T. The position of daratumumab continues to strengthen in all the lines of treatment of MM.
Sukkeralf	What is your initial thoughts after the LBA for the Polarix trial was published - will it impact the development plan for epcoritamab ?
Jan Van de Winkel	We believe the data from the abstract is good and would like to see the actual data presentation at ASH before drawing any conclusions on the potential impact for development of epcoritamab. We continue to be excited about the efficacy and safety better for epco, and especially about its potential to be combined with other treatment regimens for B-cell cancers.
E L	When are you hoping to file Tisotumab Vedotin in Europe and Japan? Will you also need to include Ph3 data from innovaTV 301 for EMA like in Japan -and would beating the median duration of response for innovaTV 204 be sufficient then for filing?
Jan Van de Winkel	Filing in Europe and Japan will be dependent on data fom the Innova-tv 301 study, which continues to recruit well. Filing dates etc are of course dependent on when the data will become available from this study.
Solsen	Mr Winkel Do Genmab have the technology to make tri- or tetravalent duobodies
Jan Van de Winkel	In theory yes, but we are not currently pursuing such approaches, as we are confident that bispecific antibodies with a similar architechture as regular IgG molecules provide optimal characteristics for therapy of human disease.
troldmanden	Hi Jan. You have mentioned that you are ready to select a drug candidate and take it alle the way by yourself. What type of profile will such a drug have? Niche market or could it also be in Dara and Epco market size? And do you see your cost base grow slightly faster than your revenue base in the coming years do the inhouse focus on the next winner?
Jan Van de Winkel	We believe firmly that the characteristics and clinical data of our product candidates in a given indication drives the potential strategy for development towards the market..
Jan Van de Winkel	In that context, the company is better and better positioned to hold on to product candidates towards the market for tumors where the product has transformative potential. If the market is overseeable, Genmab intends to do it by itself. If the market is gigantic, we may need a commercial partner for some territories.

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Solsen	Mr Winkel Mrs Klimovsky mentioned “holy grail” in cancer treatment at your last call (Q3) in connection with the newest duobody in trials CD3 x H7B4. Could you give shed some light on this as we dont know much about the target and the potential.
Jan Van de Winkel	The B7H4 target is selectively expressed on a number of cancers and less so on healthy tissues. We have shown that the duobody CD3xB7H4 is highly potent in directing kill of different cancers and also appears to have a good safety profile in animal studies. We cannot wait to evaluate this exciting concept in cancer patients and expect to treat patients imminently.
Darvin	Dear Jan Do you think that the new organization of JNJ will increase the degree of cooperation between Genmab and JNJ or perhaps vice versa. Do you have any indication of this?
Jan Van de Winkel	I think JnJ is in a state of change with the CEO leaving in January and the CSO replaced in the coming months. We know the new CEO very well and are very familiar with the R&D organization of JnJ, which increasingly product candidates originating from Genmab's innovation towards the market. We are thus excited about this new phase for JnJ and look forward to continue our productive alliance in the coming years.
Darvin	Jan you have previously talked about infectious pathogens. Does Genmab have concrete and current plans to go into infectious diseases? If this is the case, it will be alone or could it be in collaboration with e.g. Biontech?
Jan Van de Winkel	Genmab is already testing some of its antibody technologies in disease areas outside of cancer including infectious diseases. The focus of the company will continue to be centered around treatment of cancer, albeit that Genmab's technology platforms may well be used way more broadly by partners.
Helge Larsen/PI-redaktør	And now to the last question
LLi	You mentioned that Genmab would be ready to put +1 bUSD in a product if the right case should occur. With the present strong financials you are looking into a balance sheet and a strong cash flow that right now can fund 3 such products with around 3 bUSD in cash and equivalent. How big a pool of cash should Genmab stuck? The sky is the limit or do Genmab have a upper target?
Jan Van de Winkel	We have never been in a stronger position than now with a fantastic team, a worldclass differentiated pipeline and a strong cash position..
Jan Van de Winkel	We can't wait to start 2022 where a lot of focus will be centered around epcoritamab and we hope to progress at least on of our programs into late stage clinical development and perhaps move one or more programs into expansion phases, on top

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	of bringing one or more new molecules into the clinic. We are fully focussed on maximising the potential of the next potential winners and given our track record of successful product development, we feel that we will need a robust cash position..
Jan Van de Winkel	to maximise the impact on patients. Exciting times!
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 exciting session. Stay safe, keep optimistic and have a wonderful weekend.
Helge Larsen/PI-redaktør	This session has ended.