Q&A GENMAB

29TH OF AUGUST 2022
WITH ANDREW CARLSEN

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Transcript Live Q and A Genmab with Andrew Carlsen, the 29th of August 2022

Helge Larsen/PI-redaktør	Denne Q&A starter kl. 15 mandag d. 29. august 2022.
Helge Larsen/PI-redaktør	Hello Andrew. Are you online?
Andrew Carlsen	Hello all, Thank you for inviting us to back to chat. We look forward to another inspirational session with all of your clever questions.
Helge Larsen/PI-redaktør	First of all let me congratulate on the great results for Q2 . Can you give us a brief update on key figures and important events?
Andrew Carlsen	Development highlights:.. During the first half of 2022 we continued to build on our strong foundation to achieve our ambitious vision of transforming cancer treatment, with multiple advancements in our pipeline..
Andrew Carlsen	We have announced our intent to submit BLA to U.S. FDA for LBCL in H2 2022–and AbbVie announced their intent to submit conditional MAA to EMA for DLBCL in H2 2022 based on the topline results from EPCORE™NHL-1 study..
Andrew Carlsen	At ASCO, we presented multiple tisotumab vedotin abstracts including interim data from the Phase 1b/2 innovaTV 205. The innovaTV 205 study is evaluating tv as monotherapy and in combination with other agents in recurrent or metastatic cervical cancer..
Andrew Carlsen	We submitted IND application and first Clinical Trial Application (CTA) for HexaBody-CD27 (GEN1053). GEN1053 is being co-developed in collaboration with BioNTech under an agreement in which the companies share all costs and future potential profits for GEN1053 on a 50:50 basis..
Andrew Carlsen	AbbVie has decided to discontinue co-development of DuoHexaBody-CD37. Upon expiry of the notice period, Genmab will become solely responsible for the further development of DuoHexaBody-CD37..
Andrew Carlsen	Janssen recently received EMA Marketing Authorization for teclistamab for the treatment of patients with relapsed or refractory multiple myeloma. The U.S. FDA BLA for teclistamab in this indication is under evaluation with priority review from the FDA..
Andrew Carlsen	Sales for DARZALEX over the first half of 2022 were strong, and we reported USD 3,842 million in net sales by J&J, an increase of 37% over the first half of 2021, resulting in DKK 4,024 million in royalties..
Andrew Carlsen	Financial highlights:.. Revenue for H1 came in at 5.281 billion Kroner. That's up 49% on last year..

Q&A GENMAB

29TH OF AUGUST 2022
WITH ANDREW CARLSEN

Andrew Carlsen	Total expenses were 3.52 billion, with 69% being R&D and 31% S,G&A..
Andrew Carlsen	With net financial items of 1,242 million and tax of 745 million, that brings us to our net profit of just over 2.3 billion kroner..
Andrew Carlsen	We lifted our FY 2022 guidance and now expect a revenue of 12-13 billion, expenses of 7.6-8.2 billion and an operating profit of 3.8 to 5.4 billion Danish kroner..
Andrew Carlsen	Now, let us turn to your inspirational questions.
Helge Larsen/PI-redaktør	Question from KKjoel…Andrew, in general most companies have decided upon and will know their new guidance (if any) a couple of days before the quarterlies - so it's hard to understand: what was the hurry to break the new guidance on Monday (08.08), why not just wait till Wednesday (10.08)?
Andrew Carlsen	According to the market abuse regulation (MAR) as soon as a company has material information that can be considered insider information, the company has to disclose that information to the market.
Bulder	Are there any milestones to Genmab from AbbVie in connection with the coming filings of epcoritamab this year?
Andrew Carlsen	Yes there are. In the current guidance, we have included milestones to a filing and acceptance of a regulatory application in a territory.
Legolas23	Genmab's operating costs increase 62%. Will the increase continue when epcoritamab is due to launch in 2023. How high are expectations for DuoBody CD40x4-1BB compared to Epco?
Andrew Carlsen	Our investments in the pipeline is positively correlated with the success of the individual assets..
Andrew Carlsen	With epcoritamab, we plan to file in second half this year which means implies a potential approval in 2023 that will require investments to drive a succesful launch of epcoritamab..
Andrew Carlsen	With regards to Duobody CD40-4-1BB, market expectation are still immature, as we have yet to present proof of concept clinical data.We anticipate to have data internally in Genmab by year-end and to determine next steps, and will decide decide when to present data to the public.
Bulder	What is Genmab's royalty rate for inclacumab?
Andrew Carlsen	We have not disclosed the royalty rate for inclacumab, but it is fair to assume it is similar to the Tepezza royalty.
Bulder	What is the average cost per patient for an oncology phase 3 study?

Q&A GENMAB

29TH OF AUGUST 2022
WITH ANDREW CARLSEN

Andrew Carlsen	I believe you can find this answer by searching litterature on the web, as I don't have this information top-of-my head.
peter12	Regarding the new collaboration with Biotech, could GEN1053 or Hexabody CD27 end up in combination with GEN1046 or GEN1042 ?
Andrew Carlsen	It is too early to speculate about combinations as we have yet to start the dose escalation of HexaBody-CD27 and establish a safe and tolerable dose.
Sukkeralf	Genmab just recently had an article in the journal Nature Biotechnology featuring the HexElect technology. Whats the status right now with preclinical programs using this technology - anyone getting close to an IND ?
Andrew Carlsen	It is work in progress and as with other INDs we will only announce when we are very close to submitting an IND/CTA.
Sukkeralf	A competitor (Numab) to Genmabs PD-L1/4-1BB said in Fierce Biotech that their preclinical work showed that you need asymmetry in binding strength to the two targets otherwise you have issues in the clinic. So their clinical candidate (NM21-1480) have high affinity for PD-L1 and dialled down affinity for 4-1BB. Genmab have high affinity for both targets with GEN1046. In short - is it why we currently see the need for combination with pembrolizumab and the actual design of GEN1046 is not optimal?
Andrew Carlsen	Overall the clinical data presented at SITC last year from the expansion cohorts led us t believe that we have not fully ensured the checkpoint blockade..
Andrew Carlsen	We know we have around 70% receptor occupancy, which led us to test out combining with Pembro to see if we can ensure full checkpoint blockade. The studies are ongoing and the clinical data will inform if we are right.
Sukkeralf	Abbvie no longer has part in DuoHexabody CD37 and you also together closed the Duodody CD3/5T4 program - the broad deal also contained a discovery research collaboration of up to 4 programs and that contains two billion dollars in milestones combined and therefore very interesting for investors! Anything you can share regarding the discovery research collaboration part?
Andrew Carlsen	As with any research collaboration, it takes time for something concrete to materialize (think of the Duobody agreement with Janssen from 2012). However, rest assured we will inform you once we are close to selecting any candidates.
Bulder	Will Genmab continue to develope duohexabody cd37?
Andrew Carlsen	We are currently in dose escalation and once we have the full data, we will evaluate and determine next steps.

Q&A GENMAB

29TH OF AUGUST 2022
WITH ANDREW CARLSEN

Bulder	Has RP2D for hexabody cd38 been identified? If so, SC delivery?
Andrew Carlsen	The RP2D for Hexabody CD38 has been identified and we are currently starting up expansion cohorts. The formulation is IV not SC.
GeorgeBest	When do you expect to publish the next results for epco in CLL, and do you expect epco to have a fair chance to get approval for treatment in CLL?
Andrew Carlsen	We presented early data in CLL at ASH last year. The encouraging data prompted us to expand the trial to patients with Richter's Syndrome. The trial is ongoing and we will inform you when data is to be presented, when we know more. It is premature to speculate about approval.
Bulder	Why didn't Genmab inform the public on the recent approval of Tecvayli?
Andrew Carlsen	Tecvayli is part of the Janssen DuoBody collaboration. The approval is not deemed to be material for Genmab, hence why we did not issue a company announcement.
LLi	Genmab is often emphasizing how its creating value on daily basis for patients treated with Genmab products and how well employees are being treated at Genmab. When will Genmab reach a stage where shareholder value will be treated og spoken equally with patients and employees? I assume all 3 parts are dependent and can not be supported as stand alone.
Andrew Carlsen	Hopefully Genmab shareholders will appreciate the value that has been created by helping a lot of patients over time and the value created going forward as we bring more game changing products to patients. We are thankful to all our shareholders for their continued support on this value creating journey.
LLi	Genmab is basically running on 100 % equity. Are management aware and have any interest in the point that it may not be the optimal balance between equity and leverage and may reduce shareholder value? Will mangement pratice financial engeeringering in the future?
Andrew Carlsen	We are very comfortable with our current capital structure which entails no debt, USD 3bn of cash on the balance sheet. This means in turbulent times, as we are currently experiencing or could experience, we can continue our growth journey with out reverting to the capital markets raising debt or diluting existing shareholders.
Legolas23	Thank you for taking my question and congratulations on a nice quarterly report with an upward adjustment. Have there been any serious purchase offers for Genmab recently, and how do you react to these?
Andrew Carlsen	To reiterate the market abuse regulation (MAR) any material information that can be considered inside information has to be disclosed to the market.

Q&A GENMAB

29TH OF AUGUST 2022
WITH ANDREW CARLSEN

Legolas23	It does not appear that Genmab wants to buy other companies, but you have a large sum of money you can invest. What are the plans with this fortune?
Andrew Carlsen	Again, our strong financial foundation serves a purpose of allowing us to invest in our proprietary pipeline and conduct selective acquisitions and research collaborations, irrespective of the financial market conditions.
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 back here on ProInvestor.com after Q3.
Andrew Carlsen	Thank you for the great questions and look forward to engaging with you all after Q3.
Helge Larsen/PI-redaktør	This session have ended.