Q&A GENMAB

4TH OF MARCH 2015
WITH JAN VAN DE WINKEL

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Transcript Live Q and A Genmab with Jan Van de Winkel, the 4th of March 2015

investor1989	This session will start in 15 minutes
Jan Van de Winkel	Hello - Genmab is here and ready for your questions....
investor1989	Great. First of all let me just congratulate on the great results and the stock price movement
investor1989	It talk for everyone here when i say we are truly happy investors.
Jan Van de Winkel	Thank you, it is good to be here to take your questions....
investor1989	And then lets start. You posted your numbers on monday. Can you take os through Q4 and 2014 briefly
Jan Van de Winkel	Jan van de Winkel here with David Eatwell our CFO.
Jan Van de Winkel	Revenue was up 28% led by Daratumumab milestones...which were 57 mn USD in 2014...
Jan Van de Winkel	costs again were under 600mn DKK for the fourth year in a row...and a large increase in operating income to 265 mn DKK
Jan Van de Winkel	and cash at nearly 2.7 bn DKK at the end of the year.
Sukkeralf	The start of phase III with ofatumumab i NMO was expected in 2014 and the multible phase III studies in RRMS in H1 2015 - with the Novartis/GSK deal in place are there any obstacles left or is this just a matter of time before we see the start of these clinical trials ?
Helge Larsen/PI-redaktør	What especially does Genmab expect from the cooperation with Novartis concerning Azerra? And: Which future combination studies may become relevant?
Jan Van de Winkel	It is up to GSK to determine the timing for the AI programs. They have been explicit about starting multiple studies and we look forward to initiation.
Jan Van de Winkel	We are excited about the move of Arzerra to Novartis, the nr 2 oncology company by sales. Novartis has a large number of targetted therapeutic molecules in their pipeline several of which could be combined with a drug such as Arzerra to further optimise therapy of cancer.....
Jan Van de Winkel	we look forward to start working with Novartis.
MadsSkjern	Fortsat: Will this also be the case for the Daratumumab study in Smoldering Myeloma?

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symmetry	You did compare the multi kombo 1b study with the new NHL study. Is it also build into the protocol in the NHL study that when safety and dosing is done it will quickly move to phase III like in the multi 1b study in MM ?
Jan Van de Winkel	In the coming months several daratumumab studies are expected to be initiated by our partner Janssen, this includes a study in high risk smoldering multiple myeloma.
Jan Van de Winkel	Janssen has generated impressive pre clinical data in a number of hematological cancers and is eager to evaluate the potential of daratumumab in some of these, starting with NHL.
MadsSkjern	Most of the combinations in the Daratumumab backbone therapy study has been progressed into ph3 studies. Dara-pom-dex has been expanded to 100pts. Do You aim at breakthrough designation and early approval in this combination?
Jan Van de Winkel	We cannot comment on that but look forward to ASH 2015 for further combination data including potentially more data from the pom dex dara combination study .
Sukkeralf	Jan could you elaborate on Janssens/Genmabs strategy for enrolling patients in the Daratumumab phase III clinical trials - do you want the first phase III trials fully enrolled before you accelerate enrollment in the next phase III trials or ?
Jan Van de Winkel	Janssen has firm plans in place to progress the phase 3 studies in parallel.
Sukkeralf	In november Genmab/Janssen announced the phase III study of Dara+VTD vs VTD sponsered by IFM and HOVON (and Janssen) - Jan do you expect to see a lot more clinical trials with Daratumumab sponsered by others than Janssen/Genmab in the near future ?
Jan Van de Winkel	During 2015 I expect new studies to be initiated, many of which to be driven by doctors (called ISS studies) evaluating numerous combination regimens, all with daratumumab as the backbone.
investor1989	Okay great. And then lets talk about ADC and preclinic
symmetry	With TF-ADC if positive data. Will you move slowly forward with some phase II trials etc. Or will it be more fast with phase III studies / BTD studies right away like Jannsen have done with Dara?
Jan Van de Winkel	it is too early to say but one possibility is that we decide to progress in multiple phase 2 studies if encouraging data will be obtained in the current phase 1 study....
Jan Van de Winkel	many of the target cancers represent unmet medical areas where more rapid/aggressive development plans could be developed, of course all driven by data.
Helge Larsen/PI-	Could You please explain in more detail why You consider Humax T F to be a "new

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redaktør	Dara"?
Jan Van de Winkel	In preclinical studies, HuMax-TF-ADC is by far the most potent molecule Genmab has ever worked on. The target for this antibody is expressed on multiple solid cancers some of which have very few treatment options currently and the incidence....
Jan Van de Winkel	....is very high so the potential markets could be very substantial if HuMax-TF-ADC would be clinically active.
Sukkeralf	Seattle Genetics could use their option in on Humax-TF ADC after end of phase I - Jan could you elaborate on what end of phase 1 means - it must be before you go into phase II with Humax-TF ADC or ?
Jan Van de Winkel	End of phase one means that all the data are available in a defined package from the current study.
symmetry	There has been some rumors that Humax-TAC-ADC are close to IND filing ? And i think David mentioned on the Q3 CC that Genmab soon needs to decide whether or not to opt-in. Where do you stand right now regarding Humax-TAC ?
Jan Van de Winkel	HuMax-TAC-ADC has generated some stunning preclinical data part of which was communicated at ASH 2014...
Jan Van de Winkel	...the company ADCT is currently finalising a preclinical package and following that further clinical plans will be formulated
Sukkeralf	How many new IND´s do Genmab (and your partners) expect for the rest of this year -Humax-TAC ADC and EM1 or even more ?
Jan Van de Winkel	We have put multiple INDs as a goal for 2015 and we firmly stick to that.
bongobob	We have seen other ADC compounds have a dramatic effect on tumour burden. Can we expect to see the same for TF-ADC? Will you file an IND for AXL-ADC this year? Will you give an overview of the clinical pipeline. Does it contain a Duobody-ADC and CD20 hexabody? Are you met with a different respect among your peers in the industry after recent successes
Jan Van de Winkel	It is too early to comment on HuMax-TF-ADC clinical data - we potentially may have early data at ASCO....
Jan Van de Winkel	The current plans are to maximise plans for HuMax-AXL-ADC with a potential IND filing in 2016...
Jan Van de Winkel	...during this year we will increasingly communicating about our robust innovative preclinical pipeline where we have multiple ADC programs incluing DuoBody-ADC programs active...

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Jan Van de Winkel	...in addition we have mulitple HexaBody programs active, some of which progress rapidly towards decision on advanced development.
investor1989	Great. We have 3 questions left for you.
Sukkeralf	How important are the new antibody platforms from Open Monoclonal Technology and MAB Discovery compared to the good old UltiMab technology in your early preclinical work today ?
Jan Van de Winkel	Genmab is increasing seen as one of th e leading antibody innovators with a solid track record in the creation of new drugs and we hope to further build on this .
Jan Van de Winkel	Working with multiple latest generation technologies further optimises the chance to create true leapfrog drug candidates, the only category Genmab will focus on in the coming years.
symmetry	Historically Genmab have taken really good time with the first clinical trials on new products (2-3 years to get the first data from IND) because of slow dosis escalation with toxicity concerns. With Genmab bigger and richer now, can you porsue a little more agressive here now? or do you still need to take the time because your drugs are so effective, and do you also think it will be the case in partnered DuoBody drugs? Or do you think Jannsen with their expertise can move much more rapidly
Jan Van de Winkel	With more potent generations of novel therapeutic it is important to take the appropriate time for dose escalation....
Jan Van de Winkel	a more extensive preclinical package including studies in advanced monkey models may allow for shorter clinical paths, but this is dependent on the target and cannot be generalised.
Sukkeralf	Rumour says Genmab is building a new research facility - is that true and wh ere and why ?
Jan Van de Winkel	We are planning to move to a new facility in Utrecht in 2016 which will be leased like the current building.
investor1989	That was everything we had for you this time. Looking forward to speeking with you after Q1 and looking forward to a transforming 2015 hopefully with Daratumumab approval
Jan Van de Winkel	Thank you for the very good questions. We look forward to talking with you in May.
investor1989	- This Session has now ended -

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