# Jan van de Winkel â?? President & CEO, Genmab

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*Speaking exclusively to PharmaBoardroom, Jan van de Winkel highlights the tremendous progress that European biotech success story Genmab has made over the past six years, how its partnership model is evolving, Denmarkâ??s continuing relevance to the company, and Genmabâ??s value proposition for the next generation of talent.*

**Six years on from your last interview with PharmaBoardroom, what has happened in the intervening period and where does Genmab stand today?**

We have made tremendous progress since 2015, building and expanding our capabilities. Today, Genmab has over 1200 employees across four international locations, all of which have been expanded in the support of our ambitious and growing business. In Copenhagen we are consolidating our activities at a new headquarters, which will be ready at the beginning of 2023, and we are essentially doubling our Utrecht R&D centre from its 2018 size. Moreover, we have inaugurated new state-of-the-art offices and a very large translational research lab in Princeton, New Jersey, and finally we have built our US Commercial Operations and moved into new facilities in Tokyo where we do a lot of clinical studies and subject to positive data read outs and regulatory milestones will commercialise our first products.

I am particularly proud that we have been able to hire a diverse workforce, with well over 50 nationalities represented across all four locations, because we really believe in the value of having different perspectives in our business processes.

Additionally, in 2019 we performed a US IPO on NASDAQ, and the company is now dual-listed in Copenhagen and the US. At that time, this was the largest IPO of any biotech by market capitalisation and the second largest US IPO ever by size. Our investment base is now broader, with more US investors.

There are currently five products on the market based on Genmabâ??s science which provide robust and repeated recurring revenue for the company. Revenues for four of these products â?? marketed by our partners â?? are being funnelled back into developing our pipeline, with a view to holding on to more product rights going forwards. One of these products â?? Tivdakâ?¢, developed in a 50-50 partnership with Seagen â?? is approved for cervical cancer in the US, where we now have our own salesforce.

All in all, Genmab has strong, focused investment into its pipeline and capabilities and is now transitioning into a fully-integrated commercial company. We have made lots of progress, but this is only the beginning. The best is yet to come!

**What is driving Genmabâ??s revenues today and what will be the revenue drivers of the future?**

Currently, a large part of our revenue is driven by the products that we have commercialised with our partners. DarzalexÂ® is a key product, for which we have partnered with Janssen, and continues to show very robust growth. In fact, we have already had to revise our financial guidance twice in 2021 based on better than projected income for this product.

The second key product is KesimptaÂ®, marketed by Novartis. Kesimpta has now been launched in the US and Europe for relapsing Multiple Sclerosis and is also beginning to gain real traction.

A third product â?? which has been a pleasant surprise â?? is TepezzaÂ®, which we originally created for Roche in the early 2000s and is now being commercialised by Horizon Therapeutics. This is the first and only FDA approved medicine for thyroid eye disease and is doing amazingly well; income is projected at USD 1.6 billion in its second year on the market.

Fourthly, I am particularly proud that in May 2021 Janssen received regulatory approval for RybrevantÂ®. Indicated for lung cancer, this is the very first therapy based on our DuoBody technology platform for creating bi-specific antibodies â?? on which over half our pipeline is based â?? to be approved. Janssenâ??s parent company J&J recently advised that this could become a USD five billion peak sales product.

Finally, Tivdakâ?¢ is our own product, with royalties split 50:50 with Seagen. Originally on the market for second- and third-line cervical cancer, we are now targeting a move towards frontline cervical cancer and potentially other cancers subject to positive data read outs and engagement with regulatory authorities. That will also then contribute to a growing income line.

**Is the plan to continue partnering with Big Pharma to commercialise Genmabâ??s science or are we going to see different models for bringing these products to market?**

Different models for sure. When we partnered with Janssen for DarzalexÂ® in 2012, we were a very small company with no commercial presence and no ability to run multiple parallel Phase III trials as Janssen could. However, since then our market cap has risen tremendously, and we now have a very good cash position of around USD three billion. Therefore, we have started moving towards 50:50-type partnerships where we contribute 50 percent of the expenses but also get 50 percent of the profits, which is a lot more than we get for drugs like DarzalexÂ® and KesimptaÂ®.

We currently have a 50:50 partnership agreement in place with AbbVie which we started in June 2020, based on three bi-specific programs, the lead program being Epcoritamab, which is doing well in early clinical testing. We are planning multiple Phase III trials in parallel in 2022 and the first trial, in relapsed diffuse large B cell lymphoma, started in early 2021. Together with AbbVie we are responsible for commercialisation in the US and Japan, but for the first time we will sell the product as Genmab.

Our partnership with Seagen is another 50:50, but for a product with less commercial potential. However, it serves a critical need for people with recurrent or metastatic cervical cancer. Creating a US sales team allows us to dip our toes in the waters and build commercialisation as Genmab in the future.

Another partnership we are particularly proud of is with BioNTech which, in addition to creating a COVID-19 vaccine, also has a keen focus on cancer. We have multiple 50:50 programs with them, both in the preclinical and clinical stages, and I firmly believe in working together and partnering with such players.

Genmab is really stepping up, and in the future we will hold on to more products and commercialise by ourselves. Initial focus markets will be the US and Japan, but over time this will probably be expanded to selected European countries. However, in China, given the unique characteristics of its market and system, we will look to work with a local partner. The company will likely embrace partnering for the foreseeable future, but the dynamic will change from the partner company doing most of the trials and commercialisation to doing a larger proportion ourselves. Our ambition is to create an iconic leading biotech innovation powerhouse and we are well on our way.

**How do you ensure that Genmab does not spread itself too thinly during this period of expansion; concentrating on the areas in which it has expertise and not trying to do too much?**

Finding the right balance is key. â??Focusâ??, â??innovationâ??, and â??executionâ?? are the three central pillars of the companyâ??s success up to now and will continue to be so in the future.

â??Focusâ?? means a very precise focus on antibody medicines and antibody-based therapeutics; an area in which we are experts and where we have created multiple products that are now on the market. In our 22 years of existence, we have developed and tested 39 antibodies in the clinic together with our partners, 23 of which are in clinical development, and five of which are now commercialized products. No other company has such an impressive track record.

â??Innovationâ?? can be seen in the fact that within our focus on next generation antibody therapeutics, 80 percent of our pipeline is underlined by our proprietary next generation antibody technologies. Genmab no longer has a single, unmodified human antibody in its pipeline, meaning that our pipeline is one of the most innovative in the entire biotech field.

In terms of â??Executionâ??, we conduct our trials in a smart way, utilising our large and expert translational research team in Princeton to learn from early-stage clinical trials and better plan late-stage trials with a strong focus on digitalisation.

For example, we have a partnership with Tempus in Chicago, which holds one of the worldâ??s largest databases of precisely stratified molecular data for cancer patient treatments, updated in real time. We learn a lot from that and use digitalisation very proactively in many facets of our business, allowing us to conduct trials in shorter periods of time and potentially bring products to market earlier. Digitalisation is also relevant to commercialisation; our goal is to reach the right doctor, at the right time, for the right patient who may benefit from our therapies. We also try to connect with other industries, such as medtech, because I believe that innovation in the future will be made at the interface between different industries and areas of expertise.

**Given Genmabâ??s global footprint and outlook, what is the continuing relevance of Denmark for the company and what Danish fundamentals does it benefit from?**

Firstly, Denmark has a very good educational system and Genmab has excellent ties to the countryâ??s academic institutions such as Rigshospitalet within Copenhagen University Hospital. The smart, highly qualified and hard-working Danish workforce have a similar â??can-doâ?? attitude to the Dutch, which we benefit greatly from. Additionally, Denmark boasts companies like Novo Nordisk, Lundbeck, LEO Pharma, and Novozymes which are potentially a good pool for local talent. Moreover, Denmark has particular expertise in areas such as technical operations which we leverage by basing all of our chemistry, manufacturing and controls (CMC) coordination and manufacturing in Copenhagen. It is a good ecosystem to be part of and one in which we are planning to stay with the establishment of our new headquarters.

What also helps is that the Danish economy is strong, quality of life is good, people tend to be happy, making it a good atmosphere in which to operate a company. Everybody speaks high-level of English, and Denmark is very open to an international diversified workforce, making it a great base from which to continue Genmabâ??s success story.

**What is Genmabâ??s value proposition to the next generation of talent and are you facing increased competition for talent from Big Tech and Big Pharma?**

The biotech industry â?? and specifically oncology â?? is a highly competitive field to attract the best talent. During our last few years of exponential growth for our teams, we did not experience trouble attracting employees! In 2021 alone, we have added over 400 staff, as we did in 2020, and that growth will continue. Genmab attracts top talent from other pharma and biotech companies as well as from different industries, and from academia. The company is now well known as a fun and dynamic place to work with a deep scientific understanding of our antibody products, where our teams are continuously pushed to think outside of the box and take risks.

In our trajectory to a fully integrated biotech company, we must compete for talent to become a global oncology leader. We operate in the fast-moving oncology sector with our competitors looking for the same talented people we need to recruit and retain.

Genmab is far from risk-averse; the leadership team and I hold ourselves accountable for the failures that are inevitable as a truly innovative company.

Some of our recent talent attraction successes include Amgenâ??s former head of data science who is now spearheading our own data science team from Princeton and our COO Anthony Mancini, who joined at the beginning of the pandemic and brings 23 years of experience commercialising both biologics and other medicines in the cancer and autoimmune area at BMS.

People want to work for an honest company with a purpose. Our ambition â?? of transforming cancer and turning into a manageable chronic disease â?? is highly appealing and an aspiration that people can relate to. Our financial compensation packages are, of course, competitive, especially as the stock has soared, and all employees become shareholders upon joining. We want their attention to be on how to use science to create a novel candidate medicine which can transform the treatment of diseases like cancer and how we can bring it to patients.

**Having built up Genmab over the last 20 years, you still sound very energised about its future. How do you retain this level of enthusiasm and how far do you personally want to take the firm?**

I am super excited about turning the company into a fully integrated end-to-end biotech and a leading innovation powerhouse. We are well on our way, but these things take time; biotech is a story of focus and perseverance. I still gain more energy from working with my team than I put into the company, and I put an immense amount of energy in! As long as I can retain that feeling, I will continue. I also really want this company to become a leading European-headquartered biotech company, because Europe needs it. We have fantastic science and need more of these iconic examples for others to follow.

Inspiring the next generation is also a huge source of inspiration and energy. I am still a part time professor at Utrecht University, the largest research University in the Netherlands, and teach there several times a year. After these classes, we always receive new requests to join the company from students. Additionally, Genmab has recently committed sponsoring part of Utrecht Universityâ??s science museum, showing young people how to experiment and what the benefits of experimentation are. I want to entice them to choose to work in life sciences and try to develop medicines, which can fundamentally improve their lives or the lives of their peers in the future.

I still feel 23, although my kids tell me I no longer am, and I am confident of being able to continue for a very long time!

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