Q&A GENMAB

16. august 2012

Med CEO Jan Van de Winkel

Transcript Live Q and A Genmab CEO Jan Van de Winkel, 16. august 2012

Akademikeren	Ok we will start the session now. Are you online Jan?
Jan Van de Winkel	Yes, I am here with David Eatwell
Jan Van de Winkel	Nice to be able to speak with you.
Akademikeren	Welcome to our investor session. Could you please give us a run through of the most important things that happened in this Quarter?
Jan Van de Winkel	Certainly. We closed two exciting collaborations around our DuoBody technology platform, Arzerra sales increased 37% over prior year....
Jan Van de Winkel	....we improved our guidance and GSK submitted an NDA for ofatumumab in Japan, and we launched in Argentina, the first country in S. America...
Jan Van de Winkel	....we are dosing in the 24mg/kg cohort in the Phase I/II daratumumab study and treated the first patient in the new daratumumab plus Revlimid combination study. These were the main highlights.
Akademikeren	We certainly share the excitement as investors. We have a lot of questions lined up for you this time. Not surprisingly it covers the three major value drivers. Dara, Arzerra and Duobody. Lets start with Arzerra
Investor1989	The uptake in Arzerra sales because of the many trials not funded by GSK, do you think this is a onetime thing or do you think the Arzerra sales also will grow in the future because of this?
Sukkeralf	Whats the status with Arzerra/Ofatumumab in RA sc dosing - is Genmab/ GSK still going in fase II this year ?
Sukkeralf	How do GSK/Genmab price Arzerra when other companies use it in clinical trials - any difference between head to head studies or combination studies ?
Jan Van de Winkel	The European sales were influenced by clinical trial purchases of Arzerra but the US numbers increased without this factor to a new record quarter....
Jan Van de Winkel	....we are pleased with the increase seen in sales this quarter and look forward to further growth as physicians become more familiar with the drug.
Jan Van de Winkel	GSK is currently overseeing the sc development of ofatumumab in autoimmune disease and their current focus is on multiple sclerosis....
Jan Van de Winkel	GSK is also looking at other autoimmune disorders, which they will announce in due course.
Jan Van de Winkel	GSK prices the product but it is at a commercial level.
Troldmanden	Can you please give us an update for Arzerra in autoimmune indications. When will we get some read out data?
Jan Van de Winkel	GSK is responsible for the development of auto immune diseases. The next readout is likely from the Phase 2B MS study, which is ongoing.

Solsen	Mr Winkel The ph 2 RRMS (MIRROR/Arzerra) looks to be recruiting fast. Could you give us a timeline for the plans regarding RRMS – when do we get info on trial results and when could a ph 3 be open ? Regarding Daratumumab – When do you se an approval if things goes fast – you have been talking about a monotrial to get the drug available for patients ?
Jan Van de Winkel	Let's start with MS. GSK is responsible for both operational aspects and the decision taking for sc ofatumumab in auto immune disorders. It is up to them when to release data. Now to daratumumab....
Jan Van de Winkel	We have seen exciting early data, and there is a potential opportunity for fast to market approach meeting an unmet medical need. We are currently evaluating protocols with the authorities.
Investor1989	In a Daratumumab deal, are you preferring Upfront, milestone payments, Royalties or covering most of the R&D expenses as the prime parameter in the deal?
Investor1989	Will you do a pivotal registration study in MM for Daratumumab as monotherapy? And if so, what are the timelines for this?
Jan Van de Winkel	All of the above...
Akademikeren	you said yesterday that you are continuing to let partners in to look at the data. how will this effect the timing of a deal?
Jan Van de Winkel	....we would like a partner with global experience in cancer and a good knowledge and experience of the multiple myeloma market. With a willingness to exploit the full potential of this exciting first in class therapeutic.
Jan Van de Winkel	As we said earlier, we are looking at monotherapy opportunities as well as combination therapies to position daratumumab.
Jan Van de Winkel	We are still aiming for a deal by the end of this year, but it is a competitive process and we have a unique and very exciting drug candidate.
Akademikeren	when you say you want a partner with experience. Does that mean a company with an existing product in the market today? And should we look at the top 10 big pharma companies as potential names?
Jan Van de Winkel	We want a partner with experience in cancer and the ability to be able to fund and execute a broad development programme.
Akademikeren	Thank yoy. Then we have a range of Duobody questions, which suddenly has crept up in your equity story
Solsen	The Duobody platform seems to give you attention amongst big pharma – do you expect that the first agreements/deals will be the cheapest and can you give us an impression on the size of royalty ?
Sukkeralf	Quite impressive that DouBody together with BiTE from Micromet/Amgen was ranked #1 technology for bispecific antibodies even though DouBody mabs is not in clinic yet - how important is the Hanson Wade survey ?
Troldmanden	You mention that you expect even further increase in duobody terms. Is that both in total milestones, more front loaded (not only upfront) and royalties?
Jan Van de Winkel	The first deals help us to further validate and position the technology, and we would expect higher value deals in the future.
Jan Van de Winkel	The survey is interesting as we have not published the DuoBody technology yet in a scientific journal but positioned the platform as of this year in various scientific conferences.
Jan Van de Winkel	We would expect more favourable terms in the future on DuoBody platform deals.

Investor1989	How many employees are working on the Duobody deals and how much expenses are than covered per month by those deals? And how much will that influence cash burn in the future?
Troldmanden	Can you tell us a little more on the Janssen deal. What does the $175 mill milestones per drug include? Both sales milestones and approval in more than one indication? And when will Janssen take over the responsibility of further development of a specific drug? When the drugs enters the preclinical ADME tox studies or later?
Jan Van de Winkel	The FTEs working on the 3 DuoBody platform collaborations are more than fully covered costwise by the partners. This is not material for the cash burn but it contributes. This is part of our overall strategy to monetize the value of our expertise and platforms.
Jan Van de Winkel	The milestones are spread across the programmes. After the generation of bispecifics, the further preclinical tox and clinical development will be the responsibility of the partner.
Akademikeren	how many additional deals can you do with your currents staff? Can duobody deals contribute significantly in reducing cashburn?
Troldmanden	The milestones terms have increased with a factor 2, from Novartis to Janssen. But has the royalties also increased? (albeit less than factor 2)
Sukkeralf	Are GSK/Genmab working on bispecific antibodies (DuoBody) targeting CD20 ?
Jan Van de Winkel	We have the capacity to do a number of DuoBody platform partnership deals with the existing workforce. These deals contribute to reduce cash burn and may give us an opportunity for an income stream in the future.
Jan Van de Winkel	The Janssen deal is better at all levels than the Novartis agreement.
Jan Van de Winkel	GSK does not have access to the DuoBody platform at present.
Akademikeren	We have some last followup questions concerning IND and Arzerra
Akademikeren	At the earliest when can we se a new filing for Arzerra and in which indication?
Collersteen	Hi Jan. Thanks for the opportunity to ask questions. Have you any visibility in the arzerra sales numbers when it comes to distribution between off-label, cll refrac 3rd line & clinical studies?
Sukkeralf	In your presentation at Jefferies the slide with pre-clinical candidates told us that we could expect a new IND i mid 2012 - is that still the case and is it the cMet antibody ?
Jan Van de Winkel	The next data to readout is the CLL frontline study, this reads out mid next year
Jan Van de Winkel	Regarding sales, we dont have sales details at the level you write about.
Jan Van de Winkel	We still project an IND filing within this year.
Akademikeren	Thank you for your answers. One final question.
Akademikeren	What should we as investors be looking for in the coming quarter?
Jan Van de Winkel	Looking at our milestones for 2012 there are still a number of important goals to achieve....
Jan Van de Winkel	probably the most important focus we have is on achieving a partnership for daratumumab.
Akademikeren	Once again thank you. And I want to congratulate you and Genmab on a really great quarter. We look forward to seeing the progress in the key valuedrivers
Jan Van de Winkel	Thank you very much for your time. We have enjoyed this session very much and look forward to an exciting rest of the year. We hope to repeat Q&A session with you in the next quarter.

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