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Abraxis Bioscience, Inc. Q1 2008 Earnings Call Transcript

Earnings Call Excerpt

Abraxis Bioscience, Inc. (ABII)

Q1 2008 Earnings Call

May 15, 2008 11:30 am ET

Executives

Daniel Saks – Vice President of Investor Relations and Corporate Communication

Patrick Soon-Shiong, M.D. – Chairman and Chief Executive Officer

Lisa Gopalakrishna – Chief Financial Officer

Presentation

Operator

Good day ladies and gentleman and welcome to the Abraxis BioScience Inc. First Quarter 2008 Earnings Conference Call. My name is Amanda and I'll be the coordinator for today. At this time, all participants are in a listen-only mode. We will facilitate a question and answer session towards the end of today's conference. If at any time during the call you require assistance, press * zero and an operator will be happy to assist you. At this time, I'll turn the call over to your host for today, Mr. Daniel Saks, Vice President of Investor Relations and Corporate Communication. Please proceed sir.

Daniel Saks

Thank you. Good morning everyone and thank you for joining us today to discuss Abraxis BioScience Inc. 2008 First Quarter financial results. Please be advised that this conference call is being broadcast live on the internet at abraxishio.com as well as earnings.com. Before we begin, I'd like to remind everyone that the information discussed on the call today is covered under the Safe Harbor Provision of the Litigation Reform Act. The company's discussions today may include forward-looking information reflecting management's current forecast of certain aspects of the company's future and actual results could differ materially from those stated or implied. On the call today are Dr. Patrick Soon-Shiong, Chairman and CEO and Lisa Gopala, Chief Financial Officer, and now I'd like to turn the call over to Dr. Soon-Shiong. Patrick?

Patrick Soon-Shiong

Thanks Daniel. Good morning everybody. We've been off to a successful start into the year and continue to make significant progress in clinical regulatory and business development activity. ABRAXANE sales increased 13% to \$80 million in the first quarter of the year compared with the prior year period. Let me provide you with a few market statistics related to ABRAXANE. These are as of March 2008 as reported by intrinsic. The percentage of ABRAXANE share of the overall Taxane market in March was approximately 35%. Since October 2007, ABRAXANE share has increased 4% and has been vying for market leadership with Paclitaxel. The ABRAXANE share of the Taxane market in first-line metastatic breast cancer continues to steadily increase. This represents growth from 16% to 22% since November 2007. In the second-line metastatic breast cancer market, ABRAXANE share is tied for market leadership with Paclitaxel and has now reached an all-time high of 37%. This represents a strong gain of 10% since October 2007. In the second-line plus setting of the breast cancer market, ABRAXANE is the clear Taxane of choice capturing 46% of the market in this setting. When we look at the total ABRAXANE usage, the first and second line share of all ABRAXANE usage represents an all-time high now of 52%. When we look at the combination, ABRAXANE in combination with Avastin represented an all-time high of 38% of all ABRAXANE usage in March 2008. This incidentally is approaching the ABRAXANE monotherapy share of 45%. In more detail, ABRAXANE in combination with Avastin and ABRAXANE monotherapy together represented 59% of ABRAXANE usage in first line metastatic breast cancer; 44% were ABRAXANE monotherapy and 35% were ABRAXANE plus Avastin. Physicians continue to use ABRAXANE more in the weekly regimen. Weekly usage increased to about 86% as of March 2008, and this is now consistent with the use of weekly Paclitaxel.

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