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Array BioPharma, Inc., Q3 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you sir. (Operator instructions) We will move to our first question from Richard Smith, JP Morgan.

Richard Smith, Ph.D. – JP Morgan

Yes. Good morning. Just a couple quick questions. One on the timing of this financing. Is there anything that led to it to being sort of fine now. Is there a change in strategy? Just trying to get more clarity on that.

Robert E. Conway

No, in fact it furthers our strategy and provides the necessary capital to advance Array through 2009 into the back end of 2010, being well capitalized and moving our programs forward. So we thought this was an opportunity to improve the capital structure of the company and we took full advantage of it.

Richard Smith, Ph.D. – JP Morgan

And with respect to partnerships, does it change your idea on timing on partnerships or was it a case of trying to move all of these products toward the Phase 3 before you seek a partner?

Robert E. Conway

No, we as we have always said, we will move the programs through proof of concept, generally Phase 2 studies, and then evaluate what is the best thing for the drug. Is it partnering with a major pharma or big cap biotech company to provide additional strength in co-development and commercialization or should Array move it forward it ourselves. So that remains consistent and as we get the data off of the trials in 2009 we will decide on a case by case basis what we should do with each one of the drugs.

Richard Smith, Ph.D. – JP Morgan

And just one quick follow up. On 797 in pain, the 600 mg, is that a new dose?

John Yates, MB ChB, MD

Yes.

Richard Smith, Ph.D. – JP Morgan

And what preclinical data do you have to this point on 797?

John Yates, MB ChB, MD

So we have preclinical tox data from two species and it is being very well tolerated. We have not really seen any major adverse events from the preclinical toxicology data.

R. Michael Carruthers

Yes Richard. We have completed six month and nine month tox. We do not have the histopath back on the entire package, but the in life data is back and there is nothing in the package that would impede us moving on into Phase 2 with this molecule. It looks quite good.

John Yates, MB ChB, MD

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