

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a yellow Greek letter alpha symbol to the right, all on a dark red background.

## Millennium Pharmaceuticals Q3 2007 Earnings Call Transcript

### Question-and-Answer Session

---

#### Operator

(Operator Instructions). We will take our first question from Edward Tenthoff with Piper Jaffray.

#### Edward Tenthoff - Piper Jaffray

Hi Marsha. Congratulations on a very nice quarter.

#### Deborah Dunsire

Thanks.

#### Marsha Fanucci

Thank you.

#### Edward Tenthoff - Piper Jaffray

Looking into the U.S. market sales strength, how much of that can you attribute to the co-promotion efforts by J&J and the approval with DOXIL. Can you give us a little bit more color on where that strength came from?

#### Kyle Kuvalanka

Ted, we are going to have Christophe answer that question.

#### Edward Tenthoff - Piper Jaffray

Thanks.

#### Christophe Bianchi

Thank you for the question. We indeed have had a very strong quarter driven by the strength of VELCADE, our enhanced sales and marketing initiative and the co-promotion with OBI. So, if you could to look at this as a whole, we are working with a great brand, we've have got an enhanced sales and marketing initiative that put together a Millennium OBI co-promotion.

So, this is what has led to our dynamic sales growth and we expect this momentum to continue. It is difficult to determine the exact impact of any one of those component. Again we remain very pleased

with the OBI co-promotion. So, that's all I can tell you at this stage of the game. We cannot release these out the respective role each of those components.

**Edward Tenthoff - Piper Jaffray**

Excellent, thank you very much.

**Operator**

And we will take our next question from Chris Raymond with Robert W. Baird & Company.

**Chris Raymond - Robert W. Baird & Company**

Hi, thanks. Just a couple of questions on VELCADE. Is there any dynamic to inventory that happens this quarter that you can talk about?

**Kyle Kovalanka**

Chris, Christophe is going to take that question.

**Christophe Bianchi**

As I said in my comments, the inventory remained at the low end of our desired range of 1 to 2 weeks this quarter. So, the inventory was effectively stable and it doesn't change in the third quarter of this year versus the second quarter of this year.

**Chris Raymond - Robert W. Baird & Company**

So, just to be clear. The number was not helped along by any inventory build.

**Christophe Bianchi**

No.

**Deborah Dunsire**

No.

**Chris Raymond - Robert W. Baird & Company**

Okay, good. Just wanted to clarify it. Secondly, can you maybe talk knowing it's a off-label area, you don't promote front-line multiple myeloma? But, where do you think VELCADE share at this point is, a sort of shaking out in that setting?

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.