

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a Greek letter alpha (α) in orange, all on a dark red background.

## Seattle Genetics Q3 2007 Earnings Call Transcript

### Question-and-Answer Session

---

#### **Operator**

Thank you. Ladies and gentlemen, we will conduct the question-and-answer session (Operator Instructions). Our first question comes from the line of George Farmer with Wachovia Securities.

#### **George Farmer - Wachovia Securities**

Hi. Thanks for taking my question. Clay, can you talk about what you saw in Phase Ia trial with SGN-33 that necessitates a Phase 1b study, or maybe elaborate a little bit on the differences between the two trials?

#### **Clay Siegall**

Well, the Phase Ia data will be presented at ASH, so we have not really presented or discussed the specific data. We said that we are excited about the promising data, and that will be presented at ASH later.

One can imagine that if you have cohorts of three, four patients in a cohort, it's very hard to get any specific information. I'm looking at any value of response rate. So you have to -- the study we said is a 50-patient study, Phase Ib, and we'll be discussing that in more detail at our R&D day.

#### **George Farmer - Wachovia Securities**

Okay. And Todd, can you talk about the share count at the end of the quarter? Was there a major equity purchase? Was that by Genentech, or did something else go on?

#### **Todd Simpson**

No. There was no equity purchase by Genentech. We ended the quarter at about \$67 million shares. That's up a little bit during the quarter because of the conversion that we made of all the preferred stock into common.

#### **George Farmer - Wachovia Securities**

Okay.

#### **Todd Simpson**

At the beginning of the quarter that was about \$9 million shares.

**George Farmer - Wachovia Securities**

And has all of the preferred stock been converted?

**Todd Simpson**

Yes.

**George Farmer - Wachovia Securities**

Okay. Thanks.

**Operator**

Our next question comes from the line of Mark Monane with Needham and Company. Please go ahead.

**Mark Monane - Needham and Company**

Good afternoon and thanks for taking my question. Greetings from the AACR meeting, all activity I look forward to your poster tomorrow. Could you outline the strategy on the rollout for the SGN-40 project? Does it reflect confidence in the programs and how should we evaluate the data as they come out, in terms of predicting the success of the molecule -- SGN-35 clinical trials?

**Clay Siegall**

So what I can tell you on SGN-40 is, we are actually very confident with the data. The data that we presented at last year's ASH was single-agent data and we showed objective response rate with single-agent SGN-40.

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