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Vertex Pharmaceuticals Q3 2006 Earnings Call Transcript

Earnings Call Excerpt

Vertex Pharmaceuticals Incorporated (VRTX)
Q3 2006 Earnings Call
October 26, 2006 5:00 pm ET

Executives

Lynne H. Brum - Vice President, Strategic Communications
Ian Smith - Chief Financial Officer
John J. Alam - Chief Medical Officer
Joshua S. Boger – Chief Executive Officer

Analysts

Rachel McMinn - Piper Jaffray
Jeffrey Porges - Stanford Bernstein
Hari Sambasivam - Merrill Lynch
Howard Liang - Leerink Swann
Yaron Werber – Citigroup
Jason Zhang – Prudential
Steve Harr - Morgan Stanley
Meg Malloy - Goldman Sachs
Annabel Samimy - UBS
David Witzke - Banc of America
Adam Cutler - JMP Securities

Presentation

Operator

Good afternoon. My name is Richard and I will be your conference operator today. At this time I would like to welcome everyone to the third quarter results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a Question and Answer Session. [Operator Instructions] Thank you. Ms. Brum, you may begin your conference.

Lynne H. Brum - Vice President, Strategic Communications

Thank you, Richard. Good afternoon. This is Lynne Brum, Vice President of Strategic Communications. On behalf of our Vertex's Executive team, I welcome everyone to today's call.

Today's call will focus on the following, first momentum and HCV drug developments. We're executing the phase IIb global development program for Telaprevir VX-950 and anticipate steady progress in news flow from this program in the coming months.

Second, pipeline of first in class compounds. We have a pipeline of proprietary and collaborative drug candidates that provides us with significant development opportunities. Third, financial strength. We are managing our financial profile in order to prepare the Company for its next stage of growth. These things will be discussed and expanded upon during today's call by Ian Smith our Chief Financial Officer, Dr. John Alam our Chief Medical Officer and Dr. Joshua S. Boger our President and Chief Executive Officer. In addition Dr. Victor Hartman, our Executive Vice President of Strategic and corporate development is also here with us and will be available for the Q&A portion of today's call.

Before I turn the call over to Ian, I remind you of the following. Information discussed in this conference call may consist of forward-looking statements and as such are subject to the risks and uncertainties discussed in detail in our reports filed with the Securities & Exchange Commission including our 10-K. Next, GAAP and non-GAAP financial measures may be discussed on this call. Information regarding our use of non-GAAP financial measures is available in our third quarter 2006 financial press release. As always you can visit VRTX.com to listen to the conference call and view a PowerPoint presentation or download a podcast. Lastly, I would like to note that we have allocated 45 minutes for today's call. After our prepared remarks we will accommodate as many questions as time permits. Once the call concludes our IR team joined by Ian will be in our offices to answer any additional questions you may have. I will now turn the call over to Ian.

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