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Seattle Genetics Inc. Q1 2009 Earnings Call Transcript

Earnings Call Excerpt

Seattle Genetics Inc. (SGEN)

Q1 2009 Earnings Call

April 23, 2009 05:00 pm ET

Executives

Peggy Pinkston - Director of Corporate Communications

Clay Siegall - President and CEO

Todd Simpson - CFO

Tom Reynolds - CMO

Eric Dobmeier - CBO

Analysts

Mark Monane - Needham & Company

Tim Mchugh - William Blair

George Farmer - Canaccord Adams

David Miller - Biotech Stock Research

Jason Kantor - RBC Capital Markets

Cory Kasimov - JPMorgan

Presentation

Operator

Good Afternoon ladies and gentlemen and thank you for standing by. Welcome to the Seattle Genetics first quarter 2009 financial results conference call. (Operator Instructions). This conference is being recorded, April 23, 2009.

I would now like to turn the conference over to Ms. Peggy Pinkston, Director of Corporate Communications. Please go ahead, madam.

Peggy Pinkston

Great, [Marisa]. I'd like to welcome all of you to Seattle Genetics first quarter 2009 conference call. With me today are Clay Siegall, President and Chief Executive Officer; Todd Simpson, Chief Financial Officer; Eric Dobmeier, Chief Business Officer; and Tom Reynolds, Chief Medical Officer.

This afternoon, Clay will provide an update on our programs, including recent highlights and upcoming activities. Then Todd will discuss our first quarter financial results, and then we will open the call for your questions.

Today's conference call will include forward-looking statements based on current expectations. Such statements are only predictions, and actual results may vary materially from those projected. Please refer to the documents that we file from time-to-time with the SEC and which are available on our website for information concerning the factors that could affect the company.

With that I'd like to turn the call over to Clay.

Clay Siegall

Thanks, Peg, and thank you all for joining us today. We started of 2009 with a lot of momentum making key progress with our program, adding a new ADC collaborator and enhancing our financial position. Among our accomplishments so far this year, we received a special protocol assessment for SGN-35 in Hodgkin lymphoma and within weeks initiated a pivotal trial. This is a major milestone for Seattle Genetics and a step towards potential commercial launch in 2012.

We reached our targeted enrollment goal of 210 patients in our lintuzumab Phase IIb trial. We expect top-line data from this randomized event-driven study will be available in the first half of 2010.

We continue to generate value from our ADC technology by entering into a collaboration with Millennium under which we received a \$4 million upfront payment and are entitled to receive additional fees, milestones and mid-single digit royalties for any resulting ADC product. And we raised \$53 million in a current stock offering, strengthening our financial position to continue investing in our pipeline.

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