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Ligand Pharmaceuticals Inc. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator instructions) Our first question comes from Joe Pantginis from Merriman Curhan Ford. Your line is now open.

Joe Pantginis – Merriman Curhan Ford

Hi guys, how are you? Thanks for taking the call. Couple quick questions if you don't mind, I guess maybe in the order you discussed them. On PROMACTA, do you have any further visibility? Obviously you said data next one to two years. Which study might come first, the CLD or the hepatitis study?

John Higgins

Joe, we are doing well. Thanks for listening in. CLD – we should see the data for CLD first. This is our estimate, obviously we don't have any role in running that study but we're just monitoring clinicaltrials.gov and so on. It's one study to approximately 600 patients, and we believe that that study could produce data in the next few quarters. So we'll monitor that closely. The other program hepatitis C, which the other broad Phase III program. It's two trials; it's a big international campaign. I think total, there are about 1,500 patients. It's also, instead of six months of treatment for CLD, it's a full 12 months. So that program will probably take longer before we see the data.

Joe Pantginis – Merriman Curhan Ford

Okay. And regarding some of your partnered products, you discussed them in the press release but not during the call. Your Bristol Myers and Schering-Plough partnered products, obviously these studies are close to completion. Any visibility on the data read out for those?

John Higgins

Really, no. I mean, no visibility in terms of when we'll see data. What we have disclosed in our press release, and again, this is monitoring the public Web sites, Schering-Plough, it appears have finished all three of their Phase II trials in the last couple of months. So obviously, we are pleased by that. A full quarter ago we really did not even know when those trials would be finished. So it appears that they are finished. However, it's our sense that with the Schering/Merck merger that's pending, there's I think a good chance that we won't see that data come out for some time. The next event may be seeing Phase III trials initiated. So, it's hard to tell. With BMS, our sense is that they are just finishing

up their Phase II studies. So we'll monitor whether data is coming out from those studies later this year.

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