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Conference Call Transcript

GTCB - Q1 2006 GTC Biotherapeutics, Inc. Earnings Conference Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the first-quarter GTC Biotherapeutics Inc. earnings conference call. My name is Amanda and I will be your coordinator for today. At this time, all participants are in a listen-only mode. We will conduct a question-and-answer session towards the end of the conference. (OPERATOR INSTRUCTIONS) As a reminder, this conference is being recorded for replay purposes.

I would now like to turn the call over to Dr. Geoffrey Cox, Chairman and CEO of GTC Biotherapeutics. Please proceed.

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Thank you very much indeed and welcome, everyone, this morning to the conference call and webcast to discuss the first-quarter 2006 financial and operating results for GTC Biotherapeutics Inc., NASDAQ ticker symbol GTCB. I'm Geoffrey Cox, Chairman and Chief Executive Officer of GTC Biotherapeutics. With me today are Jack Green, our Chief Financial Officer; and Tom Newberry, our Vice President of Corporate Communications.

Our results for the first quarter 2006 were released earlier this morning, and I hope you have had the opportunity to review this release prior to our call. After some introductory comments on our action program, I will ask Jack Green to provide a summary of our financial results, and I will then provide an overview of our other programs and I will then open the meeting to questions.

First of all, as usual, let me remind you of our Safe Harbor statement for this call. Under the SEC Safe Harbor provisions, please note that certain comments today are forward-looking statements based on management's current expectations. We urge you to read the Safe Harbor statement and risk factors in our most recent Form 10-K filed with the SEC. As you know, due to the risks inherent in our business, which are described in detail in the Form 10-K, our actual results may differ materially from our current expectations.

In our conference call in February and also through our fourth-quarter earnings release, we laid out a clear, focused strategy for moving forward with ATryn® development both in Europe and in the United States. This strategy was based on the key outcomes of the review process of ATryn® , our recombinant form of antithrombin for the treatment of hereditary deficient patients by the European Committee for Medicinal Products for Human Use, or CHMP. That was in February.

Particularly, it was based on the positive assessment of the approvability of our manufacturing submission for ATryn®, including the qualification of our farm production operations and contract manufacturing site and procedures for purification. This was a very significant achievement for GTC.

At the outset of the review process, we have expected the approval of our production technology and platform to be the most significant challenge, remembering that ATryn® is the first transgenically derived therapeutic protein to be reviewed by any regulatory agency.

The importance of this achievement was endorsed by our commercialization and development partner in Europe, LEO Pharma, who immediately made the decision to continue their support for the development of ATryn® in Europe. Their primary interest, of course, has always been in the large potential of the acquired deficiency indications for ATryn®, and we greatly value their immediate commitment to this course of action.

The strategy which we laid out for ATryn® was as follows. Firstly, for the hereditary deficiency indication, to immediately pursue the re-examination process available to applicants in Europe. Secondly, to commit, with our partner LEO Pharma, to the continuing development of ATryn® in Europe in an acquired deficiency indication. And thirdly, to complete the multinational pivotal clinical study of ATryn® in the HD indication, which we expect to form the basis of a BLA submission in the United States. We have made strong progress on all three of these key activities, and I want to take a few minutes to update you on each one.

Let me start with the re-examination process, and let me remind you of the stated reasons for the CHMP's opinion. Firstly, the CHMP deems we had insufficient patients for the determination of efficacy, citing only the five surgical patients, and therefore did not meet the requirements for the minimum of 12 patients defined in the scientific advice which formed the basis of the clinical development program. As you remember, we actually enrolled 14 patients into our study, including nine pregnant patients.

Secondly, the agency considered there were outstanding concerns regarding immunogenicity. And thirdly, the introduction of an additional filtration step into our production process, subsequent for completion of our clinical studies, was considered unacceptable.

All these issues are complex, and I ask for your patience and understanding that I cannot review all these matters in detail while the re-examination is in progress. I am sure you recognize it is not in our interest to confuse or antagonize the ongoing regulatory process. However, I do want to share some key elements of our response strategy.

First, let me deal with the process for the re-examination. We had 15 days to notify the EMEA that we wished to apply for re-examination and 60 days to make our submission. We met those deadlines and were notified this week that our submission has been received for re-examination. In addition, two new rapporteurs have been assigned, as is required by the process. We have been advised that the CHMP may announce a final decision following their meeting, which concludes on June 1.

So let me return to the central issues. In our submission, we have reconfirmed the original indication, as specified in the scientific advice we received, which was to demonstrate the prophylactic treatment of deep vein thrombosis in HD patients undergoing high-risk procedures that include surgery and childbirth. We believe that we have demonstrated efficacy and safety for HD patients, using data from both these patient groups, as specified by the scientific advice.

Interestingly, further research suggests that little, if any, prospective clinical data exists in the public domain regarding the treatment of HD deficient pregnant patients or the safety for newborns when using plasma-derived antithrombin. We believe the data we have gathered significantly adds to the body of knowledge regarding the treatment of pregnant HD patients during childbirth, as well as the safety for newborns.

On the issue of immunogenicity, I have stated many times that we have not seen any anaphylactic or allergic responses in any of the over 200 patients who have been treated with ATryn® in a number of clinical studies, including those patients given multiple doses. Nor have we identified antibody response to goat proteins or goat antithrombin nor inhibiting antibodies to ATryn®, and we have looked intensively for evidence of these.

We have argued the immunogenicity issue strongly in our response. Remember that the total potential level of contaminating proteins that may be present is 5 parts per million, or to say it another way, ATryn® is 99.9995% pure. This is a remarkably pure product, and as such, we believe carries a low inherent risk for immunological concerns from contaminated proteins.

In regard to the introduction of the additional filtration step in our production process, we believe that we have met and surpassed the requirement for such changes defined in the published EMEA guidelines. This included a human pharmacokinetic study, which demonstrated bioequivalence of product used in our clinical studies.

We believe there are strong reasons for providing a recombinant alternative source to plasma fractionated antithrombin. To remember that this is the most rigorous clinical study ever carried out in this rare patient population, and we believe the data supports our contention that ATryn® provides a safe and efficacious alternative.

Labels for plasma-derived products indicate a requirement for hepatitis A & B vaccination prior to use. Hepatitis vaccination would not be necessary with ATryn®. Also it is interesting to note that our purification procedures ensure that our product contains, at most, one viral particle per billion doses of product.

In addition, this is the first antithrombin product reviewed through the centralized EMEA procedure. As such, if approved, it will become available in eight European Union countries with a total population of 22 million people, where plasma-derived antithrombin products are not approved today.

In summary, although I have only touched on a few of the issues which we have argued in our submission, we believe we have strong and valid reasons to support our request for a positive opinion. However, we should all recognize that there are no guarantees for success in this process.

Importantly, the strategy we have developed for unlocking the value of ATryn® is not dependent on the outcome of the re-examination, and that leads me to the second key area of focus, the pursuit of the acquired deficiency indication with LEO Pharma.

As we have indicated in our release, the acquired deficiency indication which LEO Pharma intends to focus on is DIC, disseminated intravascular coagulation, when it occurs in association with severe sepsis. DIC is the widespread formation of clots within blood vessels. And Leo has come to this conclusion as a result of an intensive assessment in conjunction with world clinical experts in this field.

We are all aware of the checkered history of clinical development in the general area of sepsis, but I should remind you that many plasma-derived antithrombin products are already approved for the DIC indication in a number of countries in Europe and in Japan. There is strong supporting evidence from a subset analysis of the Kybersept trial that using plasma-derived antithrombin may be effective in DIC provided the patients are not treated concomitantly with heparin. This is a major market opportunity and supports our perspective of ATryn® having a \$500 million to \$700 million market potential on a worldwide basis.

Leo has submitted an application to the EMEA seeking scientific advice on the appropriate design for Phase II and Phase III studies in DIC. It is planned that recruitment into a Phase II study will begin by the year end. This is a very exciting development in the ATryn® program, and helps to put all that we have invested and achieved through this program into proper perspective as we work to unlock the value of having an unrestricted supply of highly purified recombinant antithrombin available.

We shall be producing significant quantities of ATryn® in 2006 and 2007 to support clinical development in this indication and for our own U.S. hereditary deficiency studies. Remember that Leo pays for both the clinical studies as well as the associated product used at cost. 2006 and 2007 should also be scaling up our process in preparation for supporting Phase III studies.

All of which brings me to the third part of our focused action program, the progression of the pivotal HD study to support in the filing of a BLA in the United States. The HD indication is the same as for Europe, which is the prevention of deep vein thrombosis, or DVTs, in hereditary deficiency patients undergoing high-risk procedures such as surgery and childbirth.

Remember that this study will add a further 17 active patients to the 14 in our European study, and will also have a comparative arm of 35 patients in a so-called historical study, looking back at patient data where plasma-derived antithrombin products have been used. The primary endpoint of the U.S. study is based only on the clinical observation of DVTs during the course of the HD patient's high-risk procedure. These study characteristics represent important differences from the European HD study. Our plan is to complete enrollment in this study this year and submit the BLA in the first half of 2007.

Since many of the patients that will be enrolled in the study are likely to come from Europe, we have been required to obtain regulatory permission to conduct the trial in each individual European country. This process is largely completed in the principal countries in which we intend to conduct the clinical program. We have moved significant people and resources from other operational areas to support the patient enrollment process.

I think you can gather that we remain committed to progressing in these three key areas of action development and there remains everything to play for in unlocking the value of this product. That value is clearly not dependent on the success of the re-examination process, although obviously a positive opinion from the CHMP would be warmly welcomed.

So, Jack, let me ask you now to review the financial results for the quarter.

Jack Green - GTC Biotherapeutics, Inc. - CFO

Thank you, Geoff. For the first quarter, our revenues were approximately \$2.2 million, compared with \$1.3 million in the first quarter of 2005, an increase of 66%. The 2006 revenues were primarily derived from our external program with Merrimack Pharmaceuticals. Revenues in the first quarter of 2005 were primarily derived from our external programs with Merrimack and Elan, as well as from the funding of our malaria vaccine program by the National Institute of Allergy and Infectious Diseases.

The Tysabri program with Elan was completed in early 2005, and the NIAID ended its funding of the malaria program in August of 2005 due to budget constraints.

Cost of revenue and operating expenses totaled \$10.7 million in the current quarter, approximately 17% higher than the \$9.2 million in the first quarter of 2005. The increase was driven primarily by an increase of \$3.4 million in ATryn® program costs, due in part to a reallocation of resources to the ATryn® program as the Company focused on the EMEA re-examination, manufacturing of clinical material, and recruitment in the U.S. clinical trial.

The increase in ATryn® expense was partially offset by decreased expense for other development programs, as internal resources were shifted to ATryn®, and by lower cost of revenue and selling, general and administrative expenses.

Cash and marketable securities at the end of the first quarter 2006 totaled approximately \$26.1 million, a \$10.1 million decrease compared to the \$36.2 million on hand at the end of 2005. The decrease includes a \$2.4 million final payment on a promissory note to Genzyme Corporation. Let me remind you that we obtained \$2.4 million from GE Capital in December 2005 to refinance this payment to Genzyme.

Exclusive of the effects of the promissory note payment, \$7.7 million of net cash was used in the quarter, which included a \$1 million reduction of our long-term debt with GE Capital. Our long-term debt has decreased by approximately \$3.3 million since year end.

We expect our net use of cash, exclusive of the Genzyme note payoff, to be between \$21 million and \$25 million in 2006. This includes additional manufacturing of ATryn® to support clinical requirements in 2006 for both the Leo Phase II DIC study and the U.S. clinical study for approval in hereditary deficiency.

In summary, our total net loss for the quarter was \$8.5 million, or \$0.14 per share, compared with \$8 million, or \$0.18 per share, in the first quarter of 2005. The per-share results were affected by an increase in the weighted average number of shares outstanding, from 44.8 million shares for the first quarter of 2005 to 60.8 million shares in the first quarter of 2006.

The increases in the weighted average shares outstanding primarily reflect the issuance of approximately 21.4 million shares of common stock in equity financings in 2005. We had approximately 61.4 million shares outstanding as of April 2, 2006. Geoff?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Thank you, Jack. As we said in February, ATryn® is the focus of the Company at the present time, and this focus includes continuing our strict control of costs as well as moving our people and resources to the areas needed to support our Phase III activities in the U.S., the manufacturing activities to support the Phase II activities with Leo in Europe, as well as completing the re-examination process. As we move ATryn® forward, we remain committed to our long-term strategy of developing the recombinant forms of additional plasma proteins, as well as large volume antibodies.

In addition, the program with Merrimack Pharmaceuticals continues, as we provide clinical material for their clinical program with their MM093 product, a recombinant human alpha-fetoprotein. AFP is also difficult to express blood protein, but one that is not derived from the fractionated human blood supply, since it is normally only present in significant quantities during pregnancy. Merrimack is in Phase II studies with MM093 in both rheumatoid arthritis and psoriasis. Merrimack also recently raised \$65 million in a private equity financing.

As I hope you can judge from our call, we remain very upbeat regarding the opportunity to build a significant commercial opportunity with ATryn®. We have a clear plan of action to achieve that, irrespective of the outcome of the re-examination process.

In addition, we have a number of opportunities to build and expand our portfolio of products and partnering arrangements, all of which leverage the value we are establishing through our production platform and our patent portfolio.

I am very proud of the quality of our work and I look forward to updating you as we obtain results from our key activities over the next weeks and months. So thank you for listening to our prepared remarks this morning, and I will now ask the operator to open this call to any questions.

QUESTION AND ANSWER

Operator

(OPERATOR INSTRUCTIONS) [Roy Friedman] of Edith C. Bloom.

Roy Friedman - Edith C. Bloom - Analyst

Let's talk about the selection of DIC for the acquired deficiency (multiple speakers) pursue. In choosing DIC rather than burns, which was the more important factor, the size of the addressable market or the ease of showing the clinical benefit?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

I think both those things were important as far as Leo is concerned. Remember that we have -- Leo has taken very much a lead in the assessment of both the market opportunity and the clinical development program in this particular indication, and they have actually done a very high-quality job in that respect. Clearly, the market opportunity we believe is probably much clearer in DIC than it is in burns, and probably larger as well, so that was certainly a factor.

I think that one of the most important factors is that there is significant clinical history for the use of antithrombin in the treatment of DIC, and as such, that is also helpful in designing clinical studies and ensuring the design of those clinical studies position you in the best possible fashion in order to be able to have a successful clinical study. And I think that those factors were both very important in the way in which Leo approached that.

Roy Friedman - Edith C. Bloom - Analyst

Okay. Can you give us any guidance on the expected size and duration of the Phase II trial in DIC?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

No, I'd prefer not to do at this moment. I think that is a fine question and an appropriate question, and I look forward to sharing some of that information with you once Leo has received the scientific advice from the EMEA. I think that would be the appropriate moment to then have that conversation. I think until I do that or until we have that scientific advice, it is a little bit early for me to be able to comment on that. Obviously, we have some ideas, but I think it would be appropriate to wait until the scientific advice is received.

Roy Friedman - Edith C. Bloom - Analyst

Okay, fair enough. Changing subjects to the EMEA re-examination, have you submitted any data from the ongoing U.S. trial?

And secondly, what is the relevance of the one part per billion metric for viral particles that you mentioned earlier on today's call? Is that a regulatory threshold of some kind?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

No, I just think it is an interesting figure to have in one's mind about how careful we have been to ensure that we have a highly purified product. We have put in extensive efforts in the validation of our process, both with the actual purification process itself, with heat treatment of the product, and also the so-called nanofiltration, in order to ensure a very high standard of viral safety.

And we feel that this is important in terms of providing an appropriate alternative for patients who may not wish to use plasma products. So I guess it's just an interesting figure. It captured my imagination, anyway, and I thought it might capture investors' imagination as well.

What was the other question with regard to the re-examination?

Roy Friedman - Edith C. Bloom - Analyst

Have you submitted any data from the ongoing U.S. trial?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

There are some quite clear rules about the re-examination process. We are able to reargue and strengthen data which we have already submitted. You are not, in the re-examination process, allowed to introduce new data. And so we have not introduced any data from the U.S. study.

Roy Friedman - Edith C. Bloom - Analyst

Okay, finally a housekeeping question. What is the size of GTC's equity stake in Merrimack and what is the carrying value of this investment on your balance sheet?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

I'm going to ask Jack to comment on that.

Jack Green - GTC Biotherapeutics, Inc. - CFO

The carrying value on our balance sheet is \$1.25 million, which was original cost and we're carrying it at cost. I don't have the exact number of our equity stake in Merrimack, but it is probably on the order of 1%.

Roy Friedman - Edith C. Bloom - Analyst

Okay, thank you very much.

Operator

Phil Nadeau of Cowen & Company.

Phil Nadeau - Cowen & Company - Analyst

Thanks for taking my questions. My first question is on the re-examine in the EU. You mentioned there will be a decision in June. Presumably that is just a decision whether the formal re-examine will be taken up by the EMEA. Is that correct?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

No, that is actually the opinion.

Phil Nadeau - Cowen & Company - Analyst

So that is the final opinion in June?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Yes, this process is actually -- it is laid down by law -- is quite a short process. So we are -- we believe that we will get an opinion delivered at the end of May/beginning of June time. We know that there's a CHMP meeting at the end of May, and that is the one which comes within the 60-day review period, which by law they are required to deliver an opinion.

Phil Nadeau - Cowen & Company - Analyst

Okay. And the opinion there is similar to any CHMP opinion -- it's either a recommendation for approval or recommendation against approval?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

That's correct.

Phil Nadeau - Cowen & Company - Analyst

Second, on the DIC indication, is that indication only secondary to sepsis, or are there other ways in which it can occur?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

DIC -- I am not an MD, but I know that DIC does occur in other situations. I know it occurs in acute promyelocytic leukemia, APL. In fact, it's usually one of the first indicators of APL. But that is not really the intention of this study. This study is clearly in DIC associated with severe sepsis.

Phil Nadeau - Cowen & Company - Analyst

Okay. Are there any drugs already approved for DIC associated with severe sepsis?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

In Japan, my understanding is that plasma-derived antithrombin is approved actually in the DIC indication. I don't know the precise terms of the indication in Japan.

Certainly other plasma products are approved for -- actually, somebody is just providing me with -- there's a Grifols product which has indication in DIC. There are a number of them which we refer generally to acquired deficiency indications in the broadest sense. The Octapharma product also references DIC. And so there are a number of them in Europe which are already -- actually comment on DIC as a potential use and an approved use for the product.

Phil Nadeau - Cowen & Company - Analyst

Do you know what endpoint they use to get DIC on their label? Is it a mortality endpoint for the overall sepsis condition or is there some more focused endpoint that looks just at the formation of blood clots due to DIC?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

I actually don't know the answer to that in absolute terms. I am pretty sure that the focus of clinical studies is going to need to be on actual mortality, rather than just the formation of blood clots. But I think rather than trying to guess how this is going to work and also guess before we have received the scientific advice, I think is inappropriate. So forgive me if I just don't give you a very precise answer on that one.

Phil Nadeau - Cowen & Company - Analyst

Sure. My last question is on the U.S. HD filing. I think you said in your prepared remarks that most of the patients for that filing are going to come from sites in the EU. First, tell me whether I'm correct on what I'm saying -- that is what you said. And then second --

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

That is what I said. And that really is a reflection of the historical fact that there has been very little product in the United States available, which is a conversation we have had many times before. And therefore the clinical use of antithrombin in the U.S. has been quite limited.

In Europe, it has been available for a number of years. And therefore, particularly with historical data, it is much easier to be able to gather that information in Europe than it is in the United States.

Phil Nadeau - Cowen & Company - Analyst

Do you anticipate any problems with the treatment of European pregnancy patients in your U.S. filing?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

No, that absolutely was part of the original plan of action which was agreed with the FDA, so we don't expect that to be any issue. And remember also in our European study, we actually had some U.S. patients in that group as well. Of the 14 patients, I believe there were, I think, two or three patients which were actually recruited here in the United States.

Phil Nadeau - Cowen & Company - Analyst

Okay, great. Thank you.

Operator

(OPERATOR INSTRUCTIONS) Sam Rebotsky of [SER] Asset Management.

Sam Rebotsky - SER Asset Management - Analyst

Good morning. That's SER Asset Management. This has been a tough period for you, and I guess hopefully you could get to the next step. But your cash required for the rest of the year, would that be accurate \$13 million to \$17 million?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Yes. I think the prognosis or the forecast that we've given is that our total cash usage -- net cash usage this year will be between \$21 million and \$25 million, and we are confirming that today.

Sam Rebotsky - SER Asset Management - Analyst

So at that point, you'll have to raise additional funds or make a judgment where you're going.

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Well, clearly we will need to raise cash at some point during the course of this year. However, we do feel -- although it has been a tough quarter, I hope you do get a real sense from the comments that I have made that we feel that we have really got our act back together. We feel very good about where we are progressing with our ATryn® program. We obviously feel extremely happy with the response from LEO Pharma and their commitment to the program going forward, which obviously was a huge plus for us, and the way in which we are progressing and are planning to progress with our U.S. study. I think that we feel that we have good news flow going forward and we feel very confident about our ability to be able to finance this Company.

Remember also that we felt very, very pleased that we were able to get an approvable recognition from the EMEA with regard to our production manufacturing platform. That was a very, very big win for us. And I think what that means is that the opportunity remains for us to be able to develop this technology in other products and to enter into other partnering agreements. And we are involved in those discussions and will continue to be involved in those discussions going forward.

So this Company is very much up and running and we feel very good about the way in which we can create shareholder value as we move forward.

Sam Rebotsky - SER Asset Management - Analyst

I agree with you and just hopefully the marketplace will sort of agree with you. It has been kind of difficult.

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

I understand -- sorry, I didn't interrupt, but of course it is difficult -- this is a difficult business. All of us who have been involved in biotechnology over the years recognize that from time to time things don't turn out quite as you wish.

But I think what we have clearly laid out this morning is that although we got a little knocked back by the opinion from the EMEA, we feel that there is a lot of value associated with ATryn® which we can still deliver on and which we are in a position to deliver on, irrespective of what the outcome of the re-examination is, and that is very important.

But this Company has many things going for it, and we have a very fine group of management and scientists in the Company, which give me real heart that we can continue to build this Company going forward. And the only thing we can do as management is to say what we are going to do and do our very best to deliver on that, and that is what we will continue to do. And we believe that we shall be successful as we move forward.

Sam Rebotsky - SER Asset Management - Analyst

That's good. One further question on the Merrimack. You have \$1.25 million as your carrying value for 1% of the company. The most recent offering, was that at a higher valuation than that or a similar or --?

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Yes, it was at a higher valuation, but I'm not quite sure we know what that valuation is. Is that correct, Jack?

Jack Green - GTC Biotherapeutics, Inc. - CFO

That's correct.

Sam Rebotsky - SER Asset Management - Analyst

That's good. I hope you're successful. I hope we are all successful going forward.

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Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

Thank you very much indeed, Sam. I appreciate your call.

Operator

There are no more questions at this time.

Dr. Geoffrey Cox - GTC Biotherapeutics, Inc. - Chairman, CEO

All right. Thank you very much indeed. So once again, thank you for joining us for this review of our financial results for the first quarter. We expect to be able to discuss our second-quarter results in August. And of course if we have news in the intervening period, then we will share that with you as we go. So I look forward to speaking with you again at that juncture. Thank you and have a good day. Goodbye.

Operator

That concludes the presentation. You may now disconnect.

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