

Array's revenue up, loss narrows

BOULDER - Array Biopharma Inc. (Nasdaq: ARRY) raised its revenue and narrowed its loss during its fiscal 2010 second quarter, ending Dec. 31.

The Boulder-based biopharmaceutical also raised guidance for the second half of the fiscal year, due to its recent partnership with Amgen Inc. - increasing its revenue and reducing its loss per share.

Array reported revenue of \$9.6 million for its fiscal second quarter, up 24.7 percent from \$7.7 million during the same period a year ago.

Array reported a net loss of \$21.8 million, or a loss of 44 cents per share, for its fiscal second quarter, compared to a net loss of \$37.8 million, or a loss of 79 cents per share a year ago.

The narrowing loss came in part due to lower spending for proprietary research and development during the quarter, which fell to \$19.1 million, compared to \$23.7 million a year ago. The better numbers were also due to Array's recent partnership with Amgen, company officials said.

"We are delighted to partner with Amgen on our type 2 diabetes program, including AMG 151/ARRY-403, which provided a \$60 million upfront payment with additional potential milestones of \$666 million and a double-digit royalty," Array Chief Executive Officer Robert E. Conway said in a press release. "We continued to implement our partnering strategy with our Amgen deal, which significantly added to our cash balance and reduced our burn. Our partnerships, which include seven Array-invented drugs in clinical trials, provide Array with significant upside of \$1.9 billion in potential milestones and royalties that range up to 15 percent."