DiaSorin S.p.A.

"DiaSorin to Acquire Luminex Conference Call"

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MODERATORS: CARLO ROSA, CHIEF EXECUTIVE OFFICER

OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome and thank you for joining the DiaSorin to Acquire Luminex Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "*" and "0" on their telephone.

At this time, I would like to turn the conference over to Mr. Carlo Rosa, Chief Executive Officer of DiaSorin. Please go ahead, sir.

CARLO ROSA: Thank you, operator. Ladies and gentlemen, good morning and welcome to the DiaSorin call about the Luminex acquisition. First, let me start giving a warm welcome to all the Luminex employees and to [indiscernible] I think this great combination between our companies. I think we share a lot in terms of culture, and we are really eager to start working with all of you. So first what I would like to do is, I would like to take you through the strategic process that led us to this acquisition. And first, I would like to start from what I'd define the motto of the acquisition to a combination of 2 unique specialist.

As you know, DiaSorin has been very successful in the last 20 years because we were able to find a place in a very crowded industry of diagnostic, and we always tried to differentiate ourselves from the big companies, because we were finding challenging products, challenging technology, and then bringing to the market our unique products that allowed us to be known in this industry as the diagnostic specialist. And when we started to look into our strategic options for the future, and how to draft the future of this company, we said that there is one connotation that we cannot lose, and that is we want to continue to be a specialist and then when I will talk about Luminex, and the way we see Luminex, I will…you will see that it is exactly what it is. It's another specialty

company, very successful and the combination of the 2 will bring lots of value to all the stakeholders, employees and shareholders.

Now let's start from the strategic review of DiaSorin, and DiaSorin post-COVID, because I think that we all wish to ourselves that this COVID time are going to go away. And this is what we did one year ago when we started to look into how…what do we need to do post-COVID? Well, if you look at DiaSorin, as you know, you need to distinguish between a very successful immunoassay franchise, and a successful molecular franchise, so let me briefly talk about immunoassay.

We felt that as far as Immunoassay was concerned, we had all the assets, technologies and talent that we really need for the mid foreseeable future, to continue to drive the business and in fact, we do have a very wide portfolio of products. We've been broadening [ph] this portfolio of products through strategic alliances, QIAGEN is a recent example, MeMed is another good example, where we are not being shy of collaborating with very successful companies, in developing unique opportunities.

Very recently, you have seen that we have also expanded the segment, the commercial segment, the market segment where we intend to play with immunoassay and we announced a few days ago about the Lumos partnership. And that partnership is intended to go along with the LIAISON NES [ph] and I'll talk about the XTTP [ph] the new name is LIAISON NES. So the fact that we want to go into non-traditional decentralized settings where different technologies are needed and Lumos certainly was needed to get into that segment, so overall, we felt when we started the strategic review that the immunoassay was fine, and we did not really need any acquisition in that space.

Then we turn to molecular. And clearly, in 2016 when we acquired Focus, if you remember, we stated it was a way for us to get our hands dirty, learn the space. We had great faith on the fact that lots of innovation was possible in that segment. Then also we had faith on the fact that 3 M Technologies that we acquired, through that acquisition would allow us to develop good products, specialty products in a certain space.

Then COVID hit, and we were extremely successful in doing 2 things, for molecular. One was to very rapidly develop a molecular diagnostic test which we did. I remind everybody we were the third company to get an EUA in the U.S. with Molecular, and very rapid to scale up from 50,000 test a month which was capacity back then pre-COVID to almost a million test a month, actually 1.2 million test a month which is the current capacity.

By the same token, with the support of Stratec, we were able to increase significantly the instrument manufacturing capacity. As a consequence to that, we were able to achieve 2 things with our own platform, first, to make it a global strategy prior to COVID, it was fundamentally a U.S. franchise, and then we doubled our installed base. And now, we have 600 more customers around the globe, that are using our technology with molecular.

But then, very clearly, we developed an appetite for scale because that business that was initially relatively small, all of a sudden because of COVID became significant as you have seen in our recent reports. And scale and technology is what we thought was clearly needed to nurture the business, and develop the business post-COVID. Clearly, we then looked at what kind of technology was there and needed. And multiplexing clearly has been identified not only by us, you have seen recently the Roche acquisition. In the space of diagnostic, multiplexing is a

technology that will be utilized even more than what was in the past. And when we look at the company that were playing in multiplexing, we came to know Luminex.

Luminex, as you know, is a traditional multiplexing, the company was founded actually around the multiplexing technology. They have an interesting positioning on the market today, and they have a super platform the VERIGENE II that is in development and is going to be launched in the next few quarters. And we thought that the combination of our global presence worldwide, Simplex technology and installed base combination with the fact that there is a multiplexing capability, there is a new platform with new technology available. There is a smart platform that Luminex has developed with the flex concept that we believe we also make this system attractive in…for European customers that so far have been shy of the very complex in multiplexing technologies. Well, that is what made us think that the combination between Luminex and DiaSorin made a lot of sense.

Let's also consider a second element of that combination, which is as attractive to us. As Molecular which is the LTG business, so the life science technology. Clearly DiaSorin is not a life science company. And we don't want to be a life science company. But we believe that the life science technology that Luminex has developed is different...and carries a different positioning. In the sense that a) historically the company has developed with its V Technology [ph] very strong partnerships with top notch players in this industry that have been utilizing the technology to develop their own product lines. And we intend to continue to nurture and develop and foster these relationships with these very large players because as you know, traditional DiaSorin is not shy of collaborating with people, as long as, there is a win-win situation. And in this case for the very large companies, we see lots of value in continuing this collaboration.

The second thing where we saw value is that this Luminex technology is a technology I personally know very well, because I was exposed to it when I was a young researcher and is a technology that is utilized by pharmaceutical, biopharmaceutical companies. I was particularly hit recently when I was reading on the Lancet and New England Journal results of some of the vaccine companies that during the development process of the vaccine, decided that they were using in their own labs the Luminex technology, and this tells you how this technology is recognized, how good the technology is. And again, developing relationships with these very large pharmaceutical and biopharmaceutical companies can only carry good things for a company like DiaSorin. You know, we have a strategy of developing value-based care products that, as you know, as we've seen with Lyme disease, require multiplexing technology. And so, we believe that this technology will serve a purpose in our own new set of products moving forward.

So to make a long story short, we convinced ourselves that this company was actually serving our strategic interest. Again, if I can summarize is a company very innovative, is a company full of technology, is a company on the verge of launching new platforms in their space, is an American company. And you know, the ones that have been following DiaSorin recently, we always stated that our goal…strategic goal would be to have more than 50% of our revenues generated in the U.S, well with this combination we will go at around 53%.

I respect all of the U.S. I believe that is a country where there is recognition for innovation. There is recognition for good products. There is a market for innovation, and the fact that now we are going to have more American employees than Italian employees if we conclude this transaction well tells a lot about the fact that we transform ourselves from

a European company into American European company and that to me, is very, very relevant for the future of our business.

So, at this point, I believe I would leave the podium to you guys for questions. If you may have any questions about this transaction. Thank you.

Q&A

OPERATOR: Excuse me; this is the Chorus Call conference operator. We will now begin the question and answer session. Anyone who wishes to ask questions, may press "*" and "1" on their touchtone telephone, to remove your question, please press "*" and "2." Please pick up the receiver when asking questions. One moment for the first questions while participants join the queue.

The first question is from Alex Gibson of Morgan Stanley. Please go ahead.

ALEX GIBSON: Hi, thank you for taking the questions. I actually had 3, the first one is on Luminex, and if you look at the €417 million of revenues in 2020, or the guidance of €480 million. Can you disclose how much of those revenues are coming from COVID related tests and potentially the profit as well? And also the mix between multiplex and non-multiplex testing?

Second question is on VERIGENE, and you are now coming up against some of the other big guys in the field and your partner? Are you planning on carving out a specific niche? And how do you think about taking share in this market or creating an offering to take share?

And the last topic I just wanted to touch upon is your movement into life science and the need for incremental R&D investment ahead of growth opportunities. How do you think the Lumos kind of EBIT margin is going to develop longer term, is a 30% EBIT margin pro forma a reasonable long term margin for this business? Thank you.

CARLO ROSA: Okay. First…to your first question. I'm not going to comment on COVID sales on Luminex is not an information that I think is a privilege information and it is not for me to make any comment on that.

Second thing on VERIGENE II, look, 2 things, what really hit me when I saw for the first time the VERIGENE are 2 concepts. The first one is that, is a very smart way to do multiplexing, because one of the things that are making multiplexing difficult to accept for in some countries, especially in Europe and also by some U.S. payers is the fact that sometimes they don't understand why they need to pay for complex multiplexing when it is not needed, right? I get comments by European doctors say, why the heck should I've around 25 different analytes, I should not get my medical degree, if I cannot discriminate by the symptoms, basic panel [ph] I should run. And a flex concept that has been developed by Luminex, I think is very smart, because it will allow customers actually to peel the onion, depending on the first initial set of results they get.

And I believe that that as long as you make it very friendly and you make it simple also for accounting purposes for the customer; that I think is a winning argument. There is also…if you look into the multiplexing being educated a lot by the Luminex people on this, if you can…multiplexing there are differences in multiplexing. For example, in GI, I believe Luminex is spending time to develop parasites with…which other companies don't have. So there is a positioning vis-à-vis content, there is a positioning vis-à-vis the platform that I think is unique on this company.

What I think, we can bring to the table in this specific case is also the cost component, because, as you know, we at DiaSorin, we come from the cheap [ph] side of the business. We make good money selling products at [indiscernible]. So we have developed over the last 20 years the ability to work with supply chain, to work with plastic to…so we're going to put to the table, I believe knowhow and the ability to reduce the cost of some of these cartridges. So it's going to be a win-win situation where we're going to have a good costing structure on one side and very innovative product on the other side. And this is why I believe VERIGENE to this is going to carve a position into these very high growth markets.

Life Science, I was trying to…I don't know if you missed what I said before, I'm going to repeat it. And Life Science does have a different, let me say, market segments in Life Science. And what is very interesting about this company is that first they developed their Life Science business through strategic partnerships with companies, which are dominating the space.

And as said, our intent is certainly not to rattle the cage, but to offer more resources to some of these companies that we are working with, some of which are already existing partners of DiaSorin in other ventures. So I see a different business here, it's a business to…a B2B business through strategic partnership.

The other one, which again is very interesting to me, is the fact that in the clinical research business, Luminex is a clear brand and basic, I mean, basic researchers have been using this technology for many, many years, is very well entrenched. And again, as I said before, I was very surprised reading the New England Paper by one of the largest vaccine producers, a very successful producer and in their own paper, there were [indiscernible]

Luminex technology as the one using their labs during vaccine development. So we are not a Life Science company, but this is not a traditional Life Science business, it's a B2B business with very strong partners that we expect to nurture, foster, and continue to work with.

ALEX GIBSON: Okay. And that makes sense. And one thing to pull out from the slides, on Slide 22, just looking at the EBITDA margin profile, should we expect that in post-COVID and things as the margin normalizes, should we take the 2019 type of margin profile, add your synergies, and expect that to be like your mid-term margin expectation?

PIERGIORGIO PEDRON: Hi, Alex, this is Piergiorgio speaking. I believe we would be more precise during our Investor Day, which is going to be happening in September after closing. But you know, if I have to give you some color, I would say that putting COVID aside, we are looking at going back to a 38ish, 39 EBITA margin. That's what we believe should be doable. But again, bear with us and we will give more color during our Investor Day in September.

ALEX GIBSON: Okay. Thank you.

OPERATOR: The next question is from Maja Pataki of Kepler. Please go ahead.

MAJA PATAKI: Yes, good afternoon. I have 2 questions, please. Carlo, just looking at the Aries platform and this single…the single test low flex offering, how much is there an overlap from a test perspective to your current molecular offering? And how shall we think about that, because from back of my mind I remember that the focus, the molecular side was very much U.S-based. This is now also more U.S-based, is there a cannibalization or are you going to be able to differentiate both products or instruments?

And then on my second question, you know, if we look at DiaSorin 2019, we look at DiaSorin potentially 2022, it's going to be a completely different animal. And of course, you're not talking to it because we're now just focusing on the Luminex acquisition. But can you give us a bit of an understanding on how big the potential from the point-of-care testing could be in like 5 years down the road. Do you think it's going to be around 20% of your revenues or how material would that exposure be? Thank you.

CARLO ROSA: So Maja, 2 things on the Aries you're right, we do have 2 platforms that are similar. I believe that we will need a little bit of time to sit down with the Luminex management and our management and understand what to do. Certainly, these 2…we have an extensive installed base of these platforms in the U.S. And we will come up, I believe, with a solution that will allow us to simplify clearly technologies on one side and continue to put as much R&D as we can, into developing menu into consolidated platforms. But we need time. And honestly, we really need to sit down with the Luminex people and figure out a win-win strategy moving forward.

As far as the point-of-care, look, you saw that in September, we are going to have an Investor Day and we're going to unveil, I believe, lots of elements about the strategy. But just one remark, I mean, you know, we have been…we understood this trend, and you were there in June 2019, so pre-COVID, we fell in love with the concept of decentralization. We thought it made a lot…lots of sense, and back then we invested in what now is called the LIAISON NES is the new name of our platform the XTTP platform, and fortunately we started back then, and we are quite ahead into...into the...into product development. And I believe that the situation with Luminex and the critical mass...more critical mass, we are

assuming here will allow us to put more resources into the decentralization process.

And...I believe we're going to have...we're going to be specialists, as far as, the technical design of our systems. We're going to be specialists in terms of the menu we offer into...on our platforms, but we are going to have a very comprehensive strategy that is serving as, you know, the 3 segments, the big laboratory chains where our immunoassay is real brand today globally.

The hospital market, where we have a very interesting mix of technologies between molecular and immunoassay with LIAISON XS, which has been…has been re-launched these days, because it was one of the collateral damages of COVID and COVID volumes. And so, we are effectively re-launching that platform. So in the hospital segment where by the way, Luminex is extremely well positioned in the U.S. We now have a very interesting combination of the 2 platforms molecular and non-molecular and then the point of care that through the LIAISON NES so our own development and the Lumos Alliance, we also carry 2 technologies, so we carry molecular and we carry the immunoassay.

Just as a sign of good luck, you know, that the LIAISON NES in Hebrew means miracle. And so, we believe that is going to be a miracle strategy moving forward, but you need to hold your thoughts until 2022…until September. And you're going to get the whole story.

MAJA PATAKI: Okay. Thanks, Carlo. But can I just ask a follow-up question please on the ARIES and the DiaSorin the molecular diagnostic portfolio. Is there a big overlap either from the test menu or more importantly actually from a client perspective that you know, the instruments are in the same labs and therefore one of them cannibalize the other one?

CARLO ROSA: Look, funny enough, there is almost complete overlap on the menu...from the menu perspective, and we are saying, what we carry on one platform, we carry on the other platform almost exactly. And this is because we...both companies try to position the platform away from the [indiscernible] of the world into a different market…products segment.

From what is very interesting is that from a customer point of view what we noticed is that in the U.S. we both develop hospital strategy, but there are enough hospitals out there and we are both underpenetrated that because of COVID, I see the overlap is very minimalistic to be honest with you. The difference is that we also develop the hospital strategy through an alliance with LabCorp and Quest decided into their managed hospital chains to use our own platform. So is a fairly widespread hospital install base of Aries and LIAISON MDX. That is not overlapping at all.

Let me also remind you that we are planning to launch in end of this year beginning of next year, the LIAISON MDX plus which is the new system that we still work on with a disk, so same disk as our MDX platform today. So we really have a slew of platforms to choose from, and again we're going to sit down and decide what to do.

MAJA PATAKI: Perfect. Thank you.

OPERATOR: The next question is from Peter Welford of Jeffries. Please go ahead, sir.

PETER WELFORD: Hi, thanks for taking my questions. I hope you can hear me. So I've got a few questions, please. Firstly, just with regards to the install base. I guess, if I'm just doing the math correctly, I think you said for Luminex 25,000 systems [indiscernible]. I think later on, you said 23,000 systems, where the life sciences, LTG [indiscernible] 5,000 worth, sorry…18,000,

so that's 23,000 in total. So am I right in saying that it is somewhere around 2000 ARIES or VERIGENE. So I wonder if you could give us an idea of how many VERIGENE systems have been placed at this time if possible.

And secondly, then just with regards to the finance side, I wonder if you can give us some thoughts on the terms, please...of the term loan, what sort of finance costs we should be thinking about for the deal. And also with regards to the cost synergies, presumably a decent amount of that $55 million could be pretty rapidly realized. How should we think about it beyond then?

And then, finally just on China, could you just talk a little bit about whether DiaSorin currently has any molecular presence in China, and equally whether Luminex does? And do you think you're going to potentially have to go to the Chinese competition authorities at all, or is it just like between the U.S. and Europe [indiscernible]. Thank you.

CARLO ROSA: Okay. I will take the last question, and then I will allow Piergiorgio, our CFO to answer the other ones. Listen, as far as China is concerned, we have no business whatsoever in China, Molecular, we have a very strong immunoassay business. And my understanding is that also for Luminex, the amount of business we have in China is fairly limited, but this is because the Chinese market, as you know, is a market where that is dominated by local suppliers. The old [indiscernible] patents were never really respected there, and therefore the pricing of the products was down €0.02 per test, and this is why most of the non-Chinese companies were never able to develop a business in China. I think what may...if you think about it, and you look at how China addressed their diagnostic needs vis-à-vis, COVID, molecular testing, to my knowledge, there is not a single

foreign products, molecular products approved in China for COVID testing, and that tells you a lot about the story.

Now, PG, if you can address the other question.

PIERGIORGIO PEDRON: Yes, absolutely. Thank you, Carlo. So let me start on the finance cost. So we are still exploring different takeout alternatives as we wrote in the press release and in the presentation and different hedging alternatives. But I believe that a good number to start from is something between 2% and 3% that, I guess, is going to be the total financing cost once we will finalize the take out of the bridge loan.

In terms of install base, I believe I need to defer you to the information made public by Luminex over the past few quarters. I believe that until closing, it's not appropriate for us to disclose anything different from what is out there available in the public domain.

In terms of synergies, I believe we said that we should be able to get $55 million synergies within 3 years and we feel really good about that because if you think about it, the combined…the combination of the 2 companies will have $1 billion cost base to work on, made up of $500 million or so of OPEX at combined level and $500 million of manufacturing cost. So if you think about it, you know, $55 million is 5% of the total cost base we can work on. So again, we feel very good about it.

OPERATOR: The next question is from Hugo Solvet of Exane BNP Paribas. Please go ahead.

HUGO SOLVET: Hi, thanks for taking the question. Just a quick follow-up on the financing and the €500 million bridge you mentioned in the press release and the

takeout alternatives. Can you just give us some color on whether that includes maybe the possibility of financing that for equity?

Then second on the VERIGENE II that will be launched in the next quarters, can you maybe just shed some light on the differentiating factor compared to existing technologies that are currently available. And last, it's my understanding that last [indiscernible] warning letter, just wondering how this has been addressed by the company and the comment they made at the time and how that was considered in you due diligence process? Thank you very much.

CARLO ROSA: I am going to make a comment about the FDA warning letter and then briefly on the VERIGENE II. The warning letter certainly was part of due diligence, and we believe that a proper effort has been placed…put in place by Luminex to address the FDA concerns. I believe that there is still work to be done but also I believe that the top resources have been set in place to satisfy the FDA request. And the journey there in the middle of this journey that will allow the company to fix any outstanding issue with our quality system.

As far as VERIGENE II, I think I already did comment before how I see it, but fundamentally, I see it as said, for certain panels, they did add some content and other companies don't have like the parasite, for example, for the gastroenteric panel, or I consider as one of the smartest features of the systems, the Flex credit systems that allows customers not to be forced to use all the different test provided in the multiplex but to adjust to their own need which I say they want to use first and then how they…I said before they want to peel the onion, so go through the algorithm…designed their own algorithm and then pay as you go.

This I think is the…is one of the differentiating factors of this platform, plus as I said before, we believe we can add value in terms of supply chain and costing structure to make the cost even more competitive than what they have today. Now, I am going to leave to PG for your first question.

PIERGIORGIO PEDRON: Yes, the financing one, I believe. So what I can tell is that I believe your question was on the strategy to take out the bridge loan. So what I believe I can say is that we are not considering any issuance of equity of common stock. Very likely, the bridge is going to be taken out with a debt capital market product. We are still assessing our options, kind of USPP bond market. We are trying to understand the pros and the cons of each of those instruments from a cost view point, flexibility, hedging strategy and we should be able to come out with a decision in the next few weeks.

HUGO SOLVET: Thank you very much.

OPERATOR: The last question is from Scott Bardo of Berenberg. Please go ahead.

SCOTT BARDO: Yes. Thanks so much for taking the questions and congratulations on the deal. I think the last major acquisition you made being Focus Diagnostics, you very successfully improved margins for that business, I think well over a 1,000 basis points in relatively quick order. So the question is, do you see similar potential to improve profitability of Luminex from the sort of 17% EBITDA range, perhaps you could follow on with some views on, do you believe that each and every one of the products that Luminex has, I mean it has a very diversified instrument base. All of those is going to be backed by DiaSorin or could you indeed look to rationalize some of that infrastructure. So that would be helpful just to understand.

And second question, please, just related to the Life Science business. It's my understanding that both Focus Diagnostics and Luminex have some

overlap in the analytes [ph] market for laboratory developed tests? Can you help quantify that and describe whether if at all there is any disposals required, that would be helpful.

Last question, please. Could you help us understand the major buckets of this €55 million in cost synergies? Do you expect manufacturing consolidation in your U.S. plants and, you know, what are the main drivers to achieving that €55 million would be helpful. Thanks.

CARLO ROSA: Scott, well first, thanks for congratulating. I believe it's a good remark. I think it is a very good deal for both companies. Now, let me talk about profitability. You know and I know that DiaSorin, we come as I said before from the cheap side of business, we had 38% EBITDA margin with an average unit price purposely, you know, as we have less than $2 and so, we have developed ourselves as an immunoassay manufacturers of certain…an optimization in manufacturing processes and simply because our business is our traditional assay business has been forever under pressure vis-à-vis pricing, you remember the vitamin D story and so forth. So, operational excellence in a sense, it is something that I notice is very common among immunoassay and clinical chemistry people, so people using high volumes, low values. And when we go to Focus, it was very interesting because we found an industry there that was typically high value, low volume, which does carry certain complexities. But it does benefit from a global supply chain, as said before, a certain way of looking at manufacturing footprint and so forth.

So, I believe that we will bring to the table a set of competence as we did in Focus that will certainly help the Luminex people when it comes to operational excellence. And we are going to sit down together and see how we can help them. Let me also remind you that this business is a business of plastic. Plastic quite often is a big element of course and on

the immunoassay side, we buy ton of plastics from very good consolidated supplier, so where we have fantastic contracts. And therefore, we believe that we can add negotiating power and a good supply chain in order to reduce some of the stranded cost of the current products that Luminex is carrying.

Now, as far as the LTG is concerned, yes, I understood that there is an LDT component especially with the areas where they sell the cartridge to customers that then are allowed to work there to develop their own LDTs. We do have a different business that as, you know, quite often is not necessarily related to the use of the MDX platform, but is more set of primers and probes that we offer. So, I don't think that there is necessarily overlap of or any disposal opportunity.

And by the way on profitability, let me make you another remark. We in immunoassay are use to a concept that you need to make your own biological agent if you want to make money. And once we got into this very interesting world of molecular, we understood there is supply chain where enzymes typically are provided from the outside. And we put a diligent effort in the last few years to develop internal capabilities vis-à-vis enzymes, I believe this knowhow will be…will actually would be made available to Luminex and their products and again will help in improving profitability, because we are going to rely less and less on components and reagents that we may source today from outside companies. PG…

PIERGIORGIO PEDRON: Yes, regarding synergies, Carlo, I don't believe at this time, you know, it's appropriate to discuss specific areas of synergies. I believe the concept is that the combination of the 2 companies, if you look at 2020 numbers, gives you more north of 1 billion cost base, 0.5 billion in OPEX and 0.5 billion in manufacturing side. In manufacturing cost, obviously we will

focus our attention on all the cost base. And as I said before, we feel very good about the possibility of delivering the 55 million savings we discussed about over the first 3 years.

CARLO ROSA: Scott, so I would like to make just one comment, because your question actually brought up something that I completely forgot about. And if you know in our business today, we don't make systems, we…now referring to the fact that, every year now we are placing almost a 1,000 systems worldwide between MDXs, LIAISON and so forth, Luminex…what Luminex is bringing to the table is something we have been missing over the last few years which is the ability now to develop competence around hardware and software, because as you know, they developed and then they manufacture most of the systems. So, let's not…one element of synergy that we see is really value in our ability now to have development capabilities for systems, also in immunoassay which is key, you know, to us and we have a project in the future for developing bigger platforms, smaller platform also for immuno and this is…I believe that these are real assets that we will get through this Luminex combination.

SCOTT BARDO: Very good. Maybe, just if I could squeeze in one quick follow-up, you mentioned VERIGENE II and I can understand why that launch is of attraction to DiaSorin and can you help us understand how correlated the launch of that particular product is to resolving the FDA warning latter. I mean, is there any risk I guess, is the underlying nature of the question to that coming launch schedule?

CARLO ROSA: To be honest with you, I don't think so. I think that these are not correlated products and it has been already approved by the agency even if under…if the company was under [indiscernible] regime. So, I don't see honestly this impacting at all. Yes, so I think this is it.

SCOTT BARDO: Okay. Thanks very much indeed.

OPERATOR: Mr. Rosa, there are no questions registered, sir.

CARLO ROSA: Okay, thank you, operator. Thank you all.