

QIAGEN

Q1 2018

CONFERENCE CALL

TRANSCRIPT

May 3, 2018



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JOHN GILARDI: Thank you, and welcome to our conference call.

The speakers today are Peer Schatz, the Chief Executive Officer of QIAGEN, and Roland Sackers, the Chief Financial Officer. Also joining us is Dr. Sarah Fakh from our IR team.

Please note that this call is being webcast live and will be archived on the Investors section of our website at www.qiagen.com. A copy of the press release is also available in the same section.

(SLIDE 2: FORWARD LOOKING STATEMENTS)

JOHN GILARDI: Before we begin, let me cover our Safe Harbor statement. The discussion and responses to your questions on this call reflect management's view as of today, Thursday, May 3, 2018.

We will be making statements and providing responses to your questions that state our intentions, beliefs, expectations or predictions of the future. These constitute forward-looking statements for the purpose of the Safe Harbor provisions. These statements involve risks and uncertainties that could cause actual results to differ materially from those projected. QIAGEN disclaims any intention or obligation to revise any forward-looking statements. For more information, please refer to our filings with the U.S. Securities and Exchange Commission.

We will also be referring to certain financial measures not prepared in accordance with generally accepted accounting principles. You can find a reconciliation of these figures to GAAP in the press release and the presentation for this call.

So with that, I will now turn the call over to Peer.

(SLIDE 4: Q1 2018 OVERVIEW - PEER)

PEER SCHATZ: Thank you, John, and thank you to all of you for joining us for this call.

Our results for the first quarter have launched QIAGEN into an exciting year of growth for 2018. Our portfolio of Sample to Insight solutions shows good momentum across a broad range of molecular testing needs, including new initiatives that offer significant potential for adding to future growth. Our teams executed well to deliver this strong performance, and we are well positioned to meet our goals for the year.

I have these key messages for you today:

First, QIAGEN exceeded the targets set for the first quarter of 2018.

Total net sales rose a solid 6% at constant exchanges rates, and beat our target for about 5% CER growth. These results even include a modestly negative impact from the changes in our business portfolio announced in the second half of 2017.

Adjusted diluted EPS was 26 cents per share, and 25 cents at constant exchange rates, and this was ahead of our target for about 23 to 24 cents at CER thanks to the solid sales growth and positive benefits from our efficiency and effectiveness programs.

Second, our Sample to Insight portfolio is advancing as we target growth opportunities across the continuum from basic life science research to routine clinical healthcare. Among the highlights were the QuantiFERON TB test growing at a double-digit CER pace and in line with our target for 300 million dollars of annual sales in 2020. We saw very strong growth in the United States and Europe, while underlying growth in the Asia-Pacific region was more than offset by a very tough comparison to 2017 results and the tenders in South Korea.

We also saw robust growth in placements of our flagship QIASymphony automation platform, even in light of 2017 having been the strongest year ever in terms of annual placements. We are on track to achieve our goal for more than 2,300 cumulative placements at the end of this year.

Another highlight was the improving growth trends from our portfolio of universal next-generation sequencing solutions for use with any sequencer. This includes the business expansion in liquid biopsy and microbiome technologies where QIAGEN kits are considered to be the gold standard to obtain and evaluate biological targets. At the recent American Association for Cancer Research conference, we launched two new liquid biopsy panels for the evaluation of circulating tumor cells, including the AdnaTest Prostate Cancer panel and the AdnaTest Lung Cancer panel.

Our footprint in NGS is expanding rapidly, and we are on track to achieve our goal for more than 140 million dollars of sales in 2018 compared to about 115 million dollars in 2017. The GeneReader NGS System is a key driver for this expansion. This complete Sample to Insight system offers customers an integrated solution for high-throughput gene panel testing.

During the first quarter, we announced plans to further expand the GeneReader menu through a new partnership with Natera. We intend to jointly develop cutting-edge cell-free DNA assays, including prenatal screening, for use on GeneReader by hospitals and laboratories around the world.

Third, we had a successful European launch of QIAstat-Dx – a next generation platform for syndromic insights. As you know, we announced in January our plans to acquire STAT-Dx, which has been a long-standing collaboration partner of QIAGEN. This acquisition has now been closed, and we just launched QIAstat-Dx at the recent ECCMID conference in Madrid. The customer response has been very positive since this powerful modular system can provide one-step, fully integrated molecular analysis of common syndromes. We are on track for commercialization in the U.S. in 2019, and are developing a deep pipeline of assays in a broad range of applications.

Fourth, we are reaffirming our guidance for 2018 and expect about 6 to 7% CER total net sales growth. This outlook includes about 7 million dollars of revenues from the launch of QIAstat-Dx in terms of first-time sales. This outlook also continues to assume about 1 to 2 percentage points of headwind from reduced U.S. HPV test sales, and also absorbs the adverse impact of the recent product portfolio changes.

For adjusted EPS, we continue to expect about one dollar and 31 cents to one dollar and 33 cents per share at constant exchange rates. Based on exchanges rates as of April 30, we expect results for both sales and adjusted EPS to be higher at actual rates due to the positive currency movements against the U.S. dollar.

So as a quick summary, we are pleased with the strong start to 2018 and are excited about the opportunities for the new year, and the progress we are making toward our mid-term 2020 targets.

I would now like to hand over to Roland.

(SLIDE 5: Q1 2018 FINANCIAL REVIEW - ROLAND)

ROLAND SACKERS: Thank you, Peer.

Good afternoon to those of you in Europe and good morning to those of you in the U.S. I will first review the financials for the first quarter and later provide some perspectives on the guidance for 2018.

We exceeded our targets for the first quarter of 2018 in terms of total net sales growing 6% CER to 343.6 million dollars, and that compares to total net sales of 307.7 million dollars in the same period of 2017. Given that we have annualized the OmicSoft bioinformatics acquisition, we have returned to focusing on growth in total net sales rather than adjusted net sales, which was relevant in 2017 due to the accounting practices for software-related acquisitions.

The sales performance was about one percentage point ahead of our target for 5% CER growth. Total sales growth was essentially all organic, since only a few weeks of sales from the OmicSoft acquisition were included in the quarter. As an additional point, organic sales growth excluding the business portfolio changes that we announced in 2017 was modestly ahead of the 6% total net sales growth.

The currency benefits were significant, amounting to about six percentage points on a rounded basis, and led to 12% sales growth at actual rates.

Moving down the income statement, the adjusted gross profit margin declined about 60 basis points to 70.0% from 70.5% of total net sales in the first quarter of 2017. This was mainly due to higher revenues from companion diagnostic co-development projects with pharma companies, which have a significantly lower gross margin than our consumables at about 75%, and also our instruments at about 30 to 50%. However, we saw margin benefits from higher bioinformatics sales, and also further incremental gains from higher sales of the QuantiFERON-TB test and the recent insourcing to our site in Maryland from third-party manufacturers.

Adjusted operating income rose a strong 21% to 77.2 million dollars. That is a far faster pace than net sales growth as we saw the benefits from the solid business expansion as well as the efficiency and effectiveness programs, which have included opening a second QIAGEN Business Services Center in Manila to build on the success of our first QBS Center in Poland.

As a result, the adjusted operating income margin rose about 180 basis points to 22.5% of total net sales compared to 20.7% in the same period of 2017. Against the decline in the adjusted gross margin, we saw lower expenditures in Research & Development, Sales & Marketing, and General & Admin as a percentage of sales in a year-on-year comparison. Furthermore, the underlying margin improvement was about 280 basis points at constant exchanges rates.

We are clearly seeing the positive impact from the efficiency programs, which includes areas such as the digitization of sales channels.

For the full year, we anticipate an underlying improvement in the adjusted operating income margin of about 100 basis points compared to 26.2% in 2017, but for this to be reinvested to a large part into the commercialization and development of QI-Astat-Dx products.

Moving down the income statement, adjusted diluted earnings were 26 cents per share for the first quarter of 2018. The adjusted tax rate was 20% for the first quarter, which was due mainly to the new U.S. tax laws and in line with our guidance.

(SLIDE 6: Q1 2018: CUSTOMER CLASSES - ROLAND)

ROLAND SACKERS: I would like to now review our sales results for the product categories and our four customer classes.

Among the product categories, consumables and related revenues rose 7% CER to 307 million dollars in the first quarter of 2018, and provided 89% of total sales. This was due to good volume gains across all product portfolios.

After a very strong performance in the fourth quarter of 2017, instrument sales started the year with 1% CER growth, and represented 11% of total sales. We saw solid placements of the QI-Asymphony system, but had lower instrument service revenues than in the same period of 2017.

For the first quarter, M&A contributions were immaterial since we had only a few weeks of sales from the OmicSoft acquisition made in January 2017.

Molecular Diagnostics led the performance among our customer classes, rising 9% CER to 161 million dollars, and provided 47% of total sales. As noted earlier, the QuantiFERON TB test showed strong double-digit CER growth for the quarter, and was complemented by solid gains in Personalized Healthcare and higher sales of infectious disease testing products.

The Life Science customer classes provided 53% of total sales, and grew 4% CER in the first quarter of 2018. Pharma led the performance, rising 8% CER to 71 million dollars and representing 21% of total sales. We saw high-single-digit CER gains in sales of both consumables and instruments, led by double-digit CER growth in the Americas region.

In Applied Testing, first quarter 2018 sales were unchanged at constant exchange rates with 31 million dollars and representing 9% of total sales. We had a very tough comparison with 21% CER growth in the first quarter of 2017. The Americas region grew at a double-digit CER pace thanks to growing demand for the new forensics products we launched in late 2016.

However, sales in Europe showed a tangible drop-off due to a tough comparison to a very strong Q1 2017 and the expiration of a national tender.

Sales in Asia-Pacific were also lower compared to the first quarter of 2017. We have said before that Applied Testing sales can be volatile on a quarterly basis, but we continue to expect good growth on a full-year basis.

Academia sales were up 3% CER in the first quarter to 81 million dollars, and provided 23% of total sales. We saw double-digit CER gains in instrument sales that were supported by low-single-digit CER growth in consumables. The Asia-Pacific region benefited from improving trends in China. The U.S. showed modestly improving trends given the funding improvements that will have favorable impact for the second half of 2018 and into 2019. We are more cautious on Europe, however, given the more challenging funding trends there.

(SLIDE 7: Q1 2018: GEOGRAPHIC REGIONS - ROLAND)

ROLAND SACKERS: I would like to now review the performance among our three geographic regions. The Americas led the performance with 11% CER growth to 159 million dollars, and provided 46% of total sales. We were particularly pleased with the U.S. growing at an even faster pace due to business expansion across all of our customer classes, and this was supported by important contributions from Canada against unchanged sales in Mexico and a modest decline in Brazil.

The Europe Middle East Africa region delivered 4% CER growth to 116 million dollars, which represented 34% of total sales. Here we saw single-digit CER growth in Germany, Italy and Switzerland, while the United Kingdom also rose at a single-digit CER rate due mainly to solid Molecular Diagnostic trends. This came against weaker results in France and the Nordic region.

The Asia-Pacific Japan region had 68 million dollars for the first quarter of 2018, which was unchanged from the same period of 2017 at constant exchange rates, and represented 20% of our total sales. In this region we saw the very tough comparison against the significant contributions in 2017 from the national QuantiFERON TB tenders in South Korea, while another factor was a sales decline in Japan. At the same time, we saw double-digit CER gains in Australia and India, along with China rising at a single-digit CER rate due to solid improvements in the life sciences market.

(SLIDE 8: Q1 2018: BALANCE SHEET / CF - ROLAND)

ROLAND SACKERS: Now I would like to give you an update on our financial position.

Net cash provided by operating activities was 48.2 million dollars in the first three months of 2018, and an important point is that this includes a payment of 30 million dollars of prepaid royalties to Natera for the new GeneReader partnership. On an underlying basis, this was a nice improvement over the 60.2 million dollars of operating cash flow in the first three months of 2017. Property, plant and equipment expenditures were 18.9 million dollars, or about 6% of total net sales, compared to about 5% of sales during the same period of 2017. We see the 6% level as an ongoing consideration going forward, and note that this includes capitalized software expenses as well.

Our leverage at the end of the first quarter of 2018 was 1.4 times net debt to EBITDA. However, this would be about 1.8 times when including the STAT-Dx acquisition, which was completed in the second quarter of this year. Even with these expenditures, QIAGEN continues to have a healthy balance sheet and we are maintaining our disciplined capital allocation strategy focused on value creation.

I would like to now hand back to Peer for a strategy update.

(SLIDE 9: SUMMARY ON SAMPLE TO INSIGHT - PEER)

PEER SCHATZ: Thank you, Roland.

I am now on slide 9 to give you an overview of key developments in our Sample to Insight portfolio.

As a first point, the QIASymphony automation system is seeing ongoing strong placements, and we are well on track for our goal of 2,300 cumulative placements by end of 2018. A new CE-marked test for *Trichomonas vaginalis* was recently added to our infectious disease portfolio, further adding to the largest fully automated PCR test menu available in Europe.

QIAGEN remains the leading company for differentiated molecular technologies, especially to solve sample challenges like liquid biopsy and microbiome testing. Our new portfolio of POWER kits for microbiome testing has gained strong momentum and has grown above 30% CER in the first quarter of 2018, further expanding our No. 1 market share position.

I would like to now review the progress our teams have made in four additional areas:

- QIAstat-Dx
- QuantiFERON-TB
- Next-generation sequencing, which includes our Gene-Reader NGS System and universal NGS solutions
- and our Personalized Healthcare franchise.

(SLIDE 10: QIASTAT-DX LAUNCH - PEER)

PEER SCHATZ: I am now on slide 10 to give you an overview of QIAstat-Dx, a next-generation platform offering syndromic insights for a broad range of applications that we recently launched in Europe.

The syndromic testing market has seen tremendous uptake in recent years based on the idea that testing a battery of markers – 10-20-30 at a time – is a better way to diagnose a complex syndrome such as a respiratory or gastrointestinal infection instead of testing single markers.

What makes QIAstat-Dx unique is that such a complex workflow has been integrated into a completely self-contained cartridge. That makes the operation of this system very safe and simple, with hands-on time of less than one minute. In fact, lab technicians can be trained to use QIAstat-Dx in less than 20 minutes.

Our initial focus is on respiratory and gastrointestinal applications, and this represents a current market size of about 1.3 billion dollars. New applications such as oncology and immune response monitoring are attractive market expansion opportunities.

QIAstat-Dx is a unique opportunity that is based on real-time PCR technology and is therefore highly complementary to our existing portfolio, but also builds on a very large footprint QIAGEN has already established in real-time PCR molecular diagnostics across a broad range of applications.

We recently launched QIAstat-Dx along with two CE-IVD marked respiratory and gastrointestinal diagnostic panels at the European Congress of Clinical Microbiology and Infectious Diseases in Madrid. The response was very positive, and we are building momentum based on more than 300 customer demonstrations at this meeting.

QIAstat-Dx offers a number of key features that include:

First: ease of use. As I mentioned earlier, QIAstat-Dx is a one-step, fully integrated platform.

Second: powerful sample processing capabilities. QIAstat-Dx is based on proven QIAGEN chemistries for liquid sample processing as well as the new and unique dry swab sample option.

Third: proven real-time PCR technology. QIAstat-Dx can be used for up to 48-plex genetic testing and is differentiated by offering target quantification results.

Fourth: scalability. QIAstat-Dx can be expanded for up to 8 modules, while offering random access to process 8 samples individually.

Fifth: versatility. We intend to add immuno-assay capabilities to QIAstat-Dx, which will greatly increase the utility of this system to labs.

This is a strategic and highly synergistic addition to QIAGEN's portfolio of core molecular platforms: QIASymphony RGQ, GeneReader NGS and now QIAstat-Dx. Together they represent an impressive lineup of Sample to Insight solutions for customers that no other company can offer.

(SLIDE 11: QUANTIFERON - PEER)

PEER SCHATZ: I would like to now review the progress and growth of QuantiFERON-TB, the modern gold standard for latent tuberculosis detection from blood samples.

QuantiFERON-TB again showed strong double-digit sales growth based on broad market share gains against the tuberculin skin test in the U.S. and Europe. We are in the process of rolling out the fourth generation of this test in more than 75 countries around the world. The most recent country is Japan, which received regulatory approval in 2017.

We are committed to reducing the burden of TB around the world in patient groups that are at risk from this potentially deadly bacterial infection.

In recent months, QuantiFERON-TB Plus has earned endorsements from important national and global health authorities which are involved in TB control and which are also setting new standards in immigration testing. These endorsements have come from organizations including the World Health Organization, the U.S. Centers for Disease Control and the International Panel Physicians Association.

The evolving guidelines have led to an expansion in the overall annual market for latent TB testing, and this is now at about 70 million tests compared to our prior estimate for about 65 million.

These clinical guidelines are creating a lot of awareness about the importance of latent TB testing, and give support to our mid-term target of about 300 million dollars of annual sales in 2020.

(SLIDE 12: NEXT-GENERATION SEQUENCING - PEER)

PEER SCHATZ: I am now on slide 12 to update you on our next-generation sequencing offering, which includes the GeneReader NGS System as well as our portfolio of universal NGS solutions that can be used with any sequencer.

Our NGS presence is increasingly gaining attention among customers. At the American Association of Cancer Research conference held in Chicago in April, more than 40 abstracts were presented that involved key QIAGEN products. These included liquid biopsy studies on GeneReader, as well as reviewing the power of the proprietary Digital NGS technology used in our universal NGS portfolio to achieve the highest level of accuracy in detecting gene fusions and RNA profiling.

Our portfolio of universal NGS solutions produced strong double-digit CER sales growth in the first quarter of 2018. We continue to address emerging needs with novel solutions. For example, research has shown the importance of tumor mutation burden, or TMB. This is a highly complex biomarker for oncology, and more specifically for immuno-oncology, and detection of TMB needs to be standardized for routine clinical use in oncology patients.

QIAGEN is very well positioned to offer complete workflow solutions that integrate Digital NGS technology and best-in-class bioinformatics in clinical as well as Life Sciences research to give labs the opportunity to standardize the use of a whole range of biomarkers relevant for immuno-oncology therapy selection, dosing and therapeutic monitoring.

We are working with leading clinical networks in the U.S. and Europe and are on top of this preparing a very exciting new immune-oncology panel based on Digital NGS technology that includes TMB, microsatellite instability as well as a range of other proprietary biomarkers. We are planning to launch this panel as a true next-generation option in about a year.

Also, the GeneReader NGS workflow is getting steady uptake. To further add value to the platform, we recently announced a partnership with Natera, a leader in non-invasive prenatal testing with the best-in-class NIPT test from blood samples.

(SLIDE 13: NATERA PARTNERSHIP 1 - PEER)

PEER SCHATZ: Moving to slide 13, our initial focus with the GeneReader NGS system has been oncology. At the same time, we have been evaluating the opportunities in non-invasive prenatal testing for some time as a way to expand the scope of this complete NGS solution.

We have now partnered with Natera to jointly develop cutting-edge cell-free DNA based genetic tests for GeneReader, and the resulting solutions will be integrated with the cloud-based bioinformatics of Natera's Constellation platform and QIAGEN Clinical Insight. This means we will be able to offer a complete end-to-end workflow on GeneReader that can be disseminated to any lab around the world wanting to adopt in-house genetic testing.

The opportunity is to expand access to Natera's genetic screening assay by providing an easy-to-use, Sample to Insight solution based on NGS technology. This is the same value proposition behind our offering to labs for gene panel testing in oncology, but targeting a much larger market opportunity in prenatal testing.

(SLIDE 14: NATERA PARTNERSHIP 2 - PEER)

PEER SCHATZ: I am now on slide 14 to provide more detail about the market opportunity in non-invasive prenatal testing and the expertise that each company brings to the table to make this partnership a real win-win situation.

Adding NIPT to GeneReader significantly strengthens our value proposition, and represents a step-change in the market opportunity since 40% of the molecular diagnostics market testing volume is expected to shift to NGS driven by NIPT, oncology and rare disease.

For Natera, it allows them to leverage QIAGEN's global reach and the power of NGS globally to make NIPT assays along with their Constellation software available on the GeneReader NGS System and thereby accessible to more customers.

We are reviewing additional ways to expand the utility of GeneReader, and this partnership provides a good framework to add further innovative test content and a broader menu for GeneReader customers.

(SLIDE 15: PERSONALIZED HEALTHCARE - PEER)

PEER SCHATZ: I am now on slide 15 to give you an overview of Personalized Healthcare.

QIAGEN is a trusted partner to more than 25 leading pharma and biotech companies that rely on us to develop companion diagnostics as part of regulatory approval processes, and to then commercialize tests around the world for use in helping to guide clinical decision-making processes.

Among the highlights in the first quarter of 2018 were double-digit CER growth of the ipsogen range of PCR-based tests for use in a wide range of leukemias and other blood cancers, along with double-digit CER gains in revenues from companion diagnostic co-development deals.

In terms of new product launches, we are excited about the European launch of QIAGEN's first epigenetic breast cancer test. The PITX2 therascreen PCR kit is a DNA methylation assay that adds predictive insights for the treatment of high-risk breast cancer. This launch also strengthens our comprehensive portfolio of therascreen tests for use in solid tumors.

Methylation patterns are challenging to be determined using NGS technology, so this PCR-based test is a good example of the strong synergies in our offering of both PCR and NGS technologies for use in clinical decision making.

Also in the first quarter of 2018, a new AdnaTest kit was introduced based on the AR-V7 biomarker that was obtained for diagnostic use through an exclusive worldwide license from the Johns Hopkins University. The kit is designed for use in prostate cancer and is based on selective isolation of circulating tumor cells.

Meanwhile, we also added a new partnership in the first quarter with Pangea Oncology, a Spanish company focusing on multiplex liquid biopsy tests for NGS-based precision medicine for the GeneReader NGS System.

With this I would like to hand back to Roland.

(SLIDE 16: FULL YEAR 2018 OUTLOOK - ROLAND)

ROLAND SACKERS: Thank you, Peer.

I would like to review the outlook for 2018 that we have reaffirmed, along with our targets for the second quarter of the year.

We continue to expect total net sales growth of about 6-7% CER. This is based on a broad business expansion across all of our customer classes, and includes about 7 million dollars of first-time contributions from the launch of QIAstat-Dx that are considered as an M&A contribution. This outlook also absorbs the changes announced in the second half of 2017 to our business portfolio, as well as the recent divestment of our veterinary testing portfolio, and about one to two percentage points of headwind from reduced U.S. HPV sales.

For adjusted EPS, we continue to expect about one dollar and 31 cents to about one dollar and 33 cents. This includes our previous forecast for dilution of about 5 cents per share from investments in the launch of QIAstat-Dx, as well as benefits of about one cent from the new share repurchase program announced in January.

As for currencies, based on rates as of April 30, 2018 we now expect a positive impact for the full year 2018 of about two to three percentage points on total net sales growth, and for a positive impact of about two cents on full-year adjusted EPS.

For the second quarter, we are expecting net sales growth of about 5 to 6% CER, and this is also essentially the targeted organic growth rate since the tangible sales contributions from the launch of QIAstat-Dx are expected to begin in the second half of the year. Adjusted EPS is expected to be 31 to 32 cents per share, also at constant exchange rates.

In terms of currency impact, based on rates as of April 30, 2018, we expect net sales to benefit by about two to three percentage points, and for adjusted EPS to benefit by up to about one cent on top of the official CER guidance.

In terms of adjustments, we expect charges on operating income for the amortization of purchased intangibles to remain at about 100 million dollars in 2018 from 112 million dollars in 2017. We also expect restructuring-related items to be considerably lower at about 9 million dollars, as we have completed the efficiency program started in late 2016. Business integration costs are expected to be about 16 million dollars, and this includes the STAT-Dx acquisition.

As for the adjusted tax rate, we continue to expect about 20 to 21% for 2018.

With that, I would like to hand back to Peer.

(SLIDE 17: SUMMARY - PEER)

PEER SCHATZ: Thank you, Roland.

Here is a quick summary before we move into Q&A. Let me review what we have announced:

First, we exceeded our targets for the first quarter of 2018 with a solid 6% CER growth in total net sales and adjusted operating income growing at a significantly faster 21% pace and adjusted EPS of 26 cents per share.

Second, our Sample to Insight portfolio is advancing, and strengthened by the QuantiFERON TB test growing at a double-digit CER pace, robust placements of the QIA Symphony system and business expansion of our differentiated technologies in NGS, liquid biopsy and microbiomes as some examples.

Third, and in what we see as a highlight of this call, we are very excited with the start of commercialization of the new QIAstat-Dx as a platform marking a new generation of syndromic testing insights.

Finally, we have reaffirmed our guidance for the year, and will continue to focus on increasing returns for shareholders on the path to achieving the mid-term targets we have set for 2020.

With that, I'd like to hand back to John and the operator for the Q&A session. Thank you.

JOHN GILARDI: With that, I would like to close this conference call and thank you for your participation. If you have any questions or comments, please do not hesitate to contact us.

Thank you.