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CORPORATE PARTICIPANTS

Bryan Baldasare *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

Charles Wood *Meridian Bioscience, Inc. - VP of Corporate Strategy, Business Development & IR*

John P. Kenny *Meridian Bioscience, Inc. - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Andrew Frederick Brackmann *William Blair & Company L.L.C., Research Division - Associate*

Poon Mah *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

Yi Chen *H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst*

PRESENTATION

Operator

Good afternoon, and thank you for standing by. Welcome to the Meridian Bioscience Fiscal Second Quarter 2021 Earnings Conference Call. (Operator Instructions) Please be advised today's conference is being recorded. (Operator Instructions) Now I would like to hand the call over to Vice President of Investor Relations, Charlie Wood. Please go ahead.

Charles Wood - *Meridian Bioscience, Inc. - VP of Corporate Strategy, Business Development & IR*

Thank you, Holly. Good morning, and welcome to Meridian's Fiscal 2021 Second Quarter Earnings Call. With me are Jack Kenny, Chief Executive Officer; and Bryan Baldasare, Chief Financial Officer. Please note that our SEC filings, earnings release and slides to accompany this call are available on our website at investor.meridianbioscience.com. We will post a copy of these prepared remarks after the call. With regards to our calendar, Jack will be participating in the William Blair Growth Conference on June 1 to 3rd, and Bryan and I will be participating in the Jefferies Healthcare Conference on those same dates. Our Q3 fiscal 2021 earnings call is currently scheduled for Friday, August 6, 2021.

Before we begin today, let me remind you that the presentation and the company's remarks include forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, including risks and uncertainties described from time to time in the company's SEC filings. The company's results and post pandemic outlook may differ materially from those projected. And note, in particular, that these forward-looking statements may be affected by risks related to the COVID-19 pandemic.

Meridian makes these statements as of today, May 7, 2021, and undertakes no obligation to publicly update them. Additionally, throughout this presentation, we refer to non-GAAP financial measures specifically operating expenses, operating income, operating margin, net earnings and net earnings per diluted share, each on an adjusted basis. Reconciliations of these non-GAAP financial measures with the most directly comparable GAAP measures and other related discussion are included in our earnings release.

I will now turn the call over to Jack.

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Thank you, Charlie. Q2 was another strong quarter for Meridian. Demand for our life science products remained high and diagnostics continued to rebound from the headwinds of the pandemic. I will let Bryan go deeper into the financials later in the call, and I will start with some of the operational highlights for the quarter. As you are aware from our prior announcements, the Revogene SARS-CoV-2 assay saw a setback as we withdrew the EUA application to conduct some further studies as requested by the FDA.

In March, we conducted a Limit of Detection bridging study which showed a significantly better Limit of Detection than our initial analysis. While this is positive news for the performance of the assay, it also meant that we needed to conduct further clinical validation studies before we can resubmit the assay to the FDA. We expect to complete the clinical validation studies and anticipate resubmitting our EUA application in June. Related to the Revogene SARS-CoV-2 assay, we were awarded a second grant of $5.5 million from the RADx initiative to ramp up production of the assay. Manufacturing expansion remains on track with some revisions on manufacturing volume based on the outlook for the maximum capacity needs. We anticipate initial production on the new lines in Cincinnati happening in our fourth fiscal quarter.

At our Québec site, we've been running 2 shifts since October of last year and expect to begin our validation processes for the second line later this month, followed by manufacturing our first production lots by the end of June. On the last day of the quarter, our Curian platform hit another significant milestone with the 510(k) submission of the Curian Campy assay. This assay is a second assay submitted to the FDA for the platform and detects campylobacter in human stool. Congratulations to the immunoassay R&D team here in Cincinnati, and we look forward to announcing additional submissions from this team in the future.

Commercially, we saw a slowdown in orders for the Revogene system, which we attribute to a temporary wait and see approach adopted by our customers, while we work toward resubmission of our EUA application for the SARS-CoV-2 assay. In total, our diagnostic team installed a net of 37 Revogene instruments, bringing the current installed base to 325, and we continue to have a backlog of pending installs. LeadCare was the strongest performer in the quarter, posting year-over-year growth. Additionally, LeadCare II installs were up 20% from the first quarter of 2021 and ahead of our expectations for the second consecutive quarter. It appears that the blood chemistry business has fully recovered from the headwinds of the pandemic, and we are optimistic that the other core products are on a similar path and not far behind.

Turning to the Life Science segment. Besides the strong financial performance in the quarter, the team also had some exciting operational developments. In March, Life Science launched the first of its sample specific Master Mixes. The Air-Dryable Direct DNA qPCR Blood Mix was specifically designed to facilitate the design and manufacture of assays that use crude, whole blood, serum or plasma samples without the need for extraction. It's compatibility for use with crude samples, coupled with the ability to air drive the assay with our unique mix, can accelerate the development and reduce the manufacturing costs for future cancer detection and other blood screening assays.

This product is part of our approach to simplifying molecular assay development for our customers by offering mixes optimized for what they are trying to develop. A customer needs only to know whether they want to develop a DNA or RNA-based assay and what the sample type will be. We will point them to the appropriate optimized mix. They add their primers and probes and ultimately will reduce the overall development time. This approach should really benefit our customers in the new post COVID world where more rapid development of new assays is expected to be the norm.

Overall, a productive quarter for both teams. Now I'll hand the call over to Bryan, who will talk about the financial results of the quarter.

Bryan Baldasare - *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

Thank you, Jack. As Jack mentioned in his opening remarks, Q2 was another strong quarter for the company. We recorded consolidated revenues of $85 million, up 49% year-over-year driven by the strong performance from the Life Science segment and partially offset by weakness in the respiratory category of diagnostics. Excluding the impact of foreign currency exchange rate changes, revenues were up 45%. Consolidated gross profit margin was 68% in the quarter, up from 60% in the second quarter of last year. The story continues to be the same as prior quarters, with this increase driven by strong improvements in Life Science gross margin primarily as a result of economies of scale from our molecular reagents.

Sales for molecular reagents contributed approximately 44% of consolidated revenues for the second quarter of fiscal '21 compared to approximately 20% for the second quarter of fiscal '20. On an adjusted or non-GAAP basis, first quarter operating income was $32 million with a margin of 38% versus 21% last year. Adjusted operating expenses were $26 million, up a little over $3 million year-over-year. Also on an adjusted basis, net earnings were $25 million and diluted EPS was $0.56, growth of 143% from $0.23 in the second quarter of fiscal '20.

The year-over-year increase in operating expenses was driven primarily by the incremental expenses added by the Exalenz acquisition, including purchase accounting amortization as well as incentive compensation, particularly for our U.S. profit sharing equity award programs. On a GAAP

basis, operating income was $34 million with operating expenses of $24 million. In addition to the aforementioned operating expense drivers, GAAP operating expenses include $1 million in selected legal spending that is offset by a $3 million decrease in our contingent consideration obligation related to the acquisition of GenePOC. GAAP net earnings were $26 million and GAAP diluted EPS was $0.60.

Now let's look at the details of our 2 operating segments. Diagnostics delivered revenues of almost $32 million while this was down 9% year-over-year, it is important to note that it was up 5% from Q1, continuing the trend of incremental recovery from the lows during the pandemic. Except for our respiratory products that were adversely affected by a very light respiratory season outside of COVID-19 testing, the other major parts of our diagnostics business, GI and blood chemistry, performed near expectations with blood chemistry posting 4% growth year-over-year. GI was also up 12% year-over-year, but primarily driven by BreathID, which was not a contributor until we closed the Exalenz acquisition in Q3 fiscal '20.

Gross profit margin for the segment was 52%, down approximately 200 basis points from Q1 and down approximately 500 basis points from the same quarter last year. The decline in margin from Q1 was driven by inventory reserve provisions for rapid antigen and antibody tests as well as product-related to our Revogene SARS-CoV-2 test from our voluntary withdrawal of the EUA application.

In addition, the year-over-year decrease was driven by lower sales volumes and also affected by the continued pricing pressure on our higher margin H. pylori stool antigen products, which we have mentioned in prior quarters. Diagnostics had an operating loss on an adjusted basis of less than $1 million similar to prior quarters, this is a result of our continued investment in new product development and commercial excellence programs despite the lower sales levels in addition to the inventory reserve provisions I just mentioned. Diagnostics adjusted operating expenses for the quarter were up $1.5 million year-over-year, driven by spending on new product development programs, including clinical trials, and costs absorbed from the acquisition of Exalenz, including intangible asset amortization.

Our Life Science segment recognized revenues of $53 million, an increase of 139% year-over-year. We estimate that revenue from COVID-19 products was $31 million. Of note, this estimate suggests our core revenue was up over 30% year-over-year highlighting the initial impact from non COVID new business we picked up from the customer relationships we built during the pandemic as well as recovery of our core business.

Gross profit margin was 77% in the quarter, up 1,200 basis points from Q2 of last year. This continues to be driven by economies of scale for molecular products. The second quarter of fiscal '20 was the first in which we saw revenue related to COVID-19, a modest $5.6 million. Adjusted operating income was $36 million, a margin of 68% continuing to demonstrate the leverage this business brings when operating at such a large scale.

Turning to the balance sheet. As of March 31, a we had $63 million in cash and a borrowing capacity of $110 million under our $160 million line of credit. During the quarter, we repaid $9 million on our revolving credit facility. At this point, you can expect we will not reduce our debt balance further due to the interest rate swaps we have on the remaining portion.

Turning to guidance. During the quarter, we had a delay in the timing of clearance of our Revogene SARS-CoV-2 assay, and we continue to explore other partner options for an EUA cleared rapid antigen test, given the continued delay in submission from our current partner. Additionally, Life Science finished the quarter a little behind our expectations as customer orders slowed in March, mirroring the testing decline seen as the vaccine rollout accelerated. Despite that, we still see good demand for our Life Science reagents and thus are maintaining our Life Science segment net revenues guidance at this time.

As a result of our voluntary withdrawal of our Revogene SARS-CoV-2 EUA application and expected timing of resubmission. As well as no clear line of sight as to when our current partner will submit its rapid antigen SARS-CoV-2 test for EUA clearance, we are lowering the diagnostics segment net revenues guidance and the corresponding adjusted diluted EPS contribution to remove any significant contribution from these tests during our second half of fiscal '21.

We now expect consolidated revenues of between $305 million and $335 million reflecting reduced diagnostics revenue expectations by $15 million to between $125 million and $135 million and a reaffirmation of Life Science revenue expectations of between $180 million and $200 million.

Flowing through that reduction of $15 million, results in adjusted EPS of between $1.60 and $1.80 based on the same fully diluted share count of 44.3 million shares. This guidance reflects our current line of sight into order patterns and assumes that there is no dramatic change in the direction of the pandemic. While lower, this guidance is still above the guidance set at the beginning of the year, with a range that still overlaps the lower end of the guidance range set last quarter. And now I will hand the call back over to Jack.

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Thanks, Bryan. Overall, a great quarter for Meridian. Diagnostics continues to advance along the path to recovery and new product development continues. Despite the timing setback on the Revogene SARS-CoV-2 assay, we are pleased with the product the team has developed which is an important step towards the completion of a high-quality respiratory panel planned for next year. The strategy of maximizing our shots on goal continues to deliver strong results for Life Science. The number of shots continues to climb as customers continue submitting assays for regulatory clearance in their target geographies. We are excited for some of the assays in our customers' pipelines including those that address the shift to return to normal testing at the point of need.

While COVID-19 testing appears to be settling in at a lower level, we believe there will be continued durability in this market with a long tail. Our Life Science business is well situated to provide solutions to the industry as it moves from symptomatic to asymptomatic testing with our comprehensive offering of reagents for SARS-CoV-2 testing, including antigen, antibody and point-of-care molecular. As we begin the transition into a post COVID world, we have significant optimism for the future of Meridian. Our Life Science segment was transformed by the pandemic and exits with a much larger base and new and fortified customer relationships to fuel future growth.

We kept the Diagnostics segment on strategy and did not reduce our investment despite the headwinds of the pandemic. As testing continues to return to normal, diagnostics is positioned to continue the turnaround that was at the cusp of sustainable growth 1 year ago. We have generated significant cash, adding to our already strong balance sheet, and we will continue looking for ways to put our balance sheet to work for both organic and inorganic growth opportunities. We appreciate your continued interest in the Meridian story. And now Bryan and I are here to answer any questions that you have. Holly, can you open it up for questions, please?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question is going to come from the line of Andrew Brackmann with William Blair.

Andrew Frederick Brackmann - *William Blair & Company L.L.C., Research Division - Associate*

Maybe to start here on guidance for the balance of the year, Bryan, I think that you noted that Life Sciences started to slow a little bit in March, but you're maintaining the guidance for the full year. What sort of gives you the confidence in maintaining that? And maybe can you talk sort of about the buildup of that and maybe the order book that gives you that confidence in maintaining that?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

So Andrew, I'll start that, and then Bryan can wrap around it. Andrew, I think the primary reason, I think we've all noted that hospital-based testing or the symptomatic type of testing, certainly in the United States has really started to level out. Kind of moving back to more like what it was last summer in that type of range and that's what we saw in March. However, because we have different shots on goal, we have a lot of activity and a lot of strong opportunities in regards to antigen based testing. And I would say that, that is one of the key things. We're still seeing good molecular orders, so they continue. They won't be at the levels like they were in Q1 and Q2 from a COVID standpoint, but they're still significant. But the big difference of why we continue to feel very strong, I would say, is the antigen based testing, where we have a number of people that are using our product, and we have a number more that are in the EUA process as we speak. Bryan, I don't know if you want to add to that.

Bryan Baldasare - *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

The only other thing I would add to that, Andrew, is that our reagent products work in both symptomatic and asymptomatic channels. So we feel -- that's -- again, that's the reason we feel good about the back half of the year and maintaining our guidance.

Andrew Frederick Brackmann - *William Blair & Company L.L.C., Research Division - Associate*

Perfect. And then, Jack, sort of in your closing comments, you talked about how Meridian sort of in a much better position than exiting the pandemic than it did entering and sort of the transformation that you saw on the Life Science side and sort of maintaining the strategy on diagnostics. Is it fair in your mind to think that 2022 is really the year where all of this starts to come together in the underlying business? Sort of grows at that mid- to high single digits on a core basis, excluding the cross winds with the pandemic?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Yes. I would say, Andrew, that, that's a fair assessment. The assumption being that testing does continue -- that COVID doesn't like flare back up in some crazy way when you get into 2022, we have seen continual improvement in the core. The acquisition of Exalenz is just starting to gain momentum. We're finally now with our sales reps being able to get back out in front of customers, and they're wanting to talk about things other than COVID. And so we're starting to see a lot more activity in products like the BreathID product. And so we do anticipate a good rebound of the diagnostic business. And we think the Life Science business will be at a much larger base as we go forward because COVID testing will continue, certainly on the Life Science side, but we picked up and built millions of dollars' worth of new relationships because of that, that we can start to leverage. So we're optimistic that you'll see us improvement in diagnostics and a much larger, stronger Life Science business on the back end of this.

Andrew Frederick Brackmann - *William Blair & Company L.L.C., Research Division - Associate*

Perfect. And then last one for me. You sort of mentioned capital allocation there at the end of your script. How should we be thinking about that in terms of inorganic means in the back half of the year? And then anything that we should be aware of as it relates to sort of additional organic investments that you have planned for the balance of this year and into '22?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

So I'll start, Bryan, you can wrap around if you want. I would say, Andrew, that our strategy hasn't changed. We are going to use the cash that we're generating to look at opportunities to build a stronger Meridian. We are continuing high levels of R&D. So the organic investment remains high, and we're keeping high percentages of our sales, if you will, going back into the R&D side and both the diagnostic side as well as in the Life Science side. And then I think you'll continue to see us look at bolt-on opportunities, as we've looked at before.

We were fortunate when we did the Exalenz acquisition, we kept moving ahead with that. We believe it was the right thing to do. We essentially funded that fully from the operations last year. So we took on a very nice opportunity in asset there and ultimately, we're able to pay for it fully in last year's cash that we had. And we do believe that we have the opportunity to continue to do things like that. So we're actively keeping our eyes out, and we will continue our processes that we've been implementing. So I would say that we're going to keep running the same course that we were running before we came into it, but our financial situation just continues to be even stronger. Bryan, anything to add to that?

Bryan Baldasare - *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

I don't think there's anything I can add to that, Jack.

Operator

And our next question will come from the line of Yi Chen with H.C. Wainwright.

Yi Chen - *H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst*

So I noticed that the COVID-19 immunological products have a bigger drop from fiscal first quarter to the fiscal second quarter compared to COVID-19 molecular products. Do you think that trend will continue to the remainder of 2021?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

So we -- there were some ordering patterns and different things that happened in Q1. And there were still some antibody purchases and things like that, that occurred in Q1, so Q1 was strong. Q2 was a little bit lighter on the antigen side, although we would say that we would anticipate you're going to see an improvement and a strengthening on the overall immuno side as we go forward in Q3 and Q4. So we're looking at that being a little bit more of a contributor than it was, quite frankly, in Q1 and Q2 from a percentage standpoint. Bryan?

Bryan Baldasare - *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

The other thing that I would add here is that there are some hotspots around the world outside the United States that we're still seeing interest in our molecular reagents as well for COVID. So you may see some ebbs and flows based on the geographies that we're selling into for the back half of the year.

Yi Chen - *H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst*

Got it. So as COVID-19 seems get wider distribution, do you think going forward, especially towards the end of 2021 and into 2022 that the rapid point-of-care antigen test could potentially have a bigger row compared to PCR testing?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

We think that you'll probably start to see something that's a little bit more balanced. We don't think it will get bigger than the molecular because we do believe that we've got a good base, a large number of people using the molecular test, but you'll -- that will level out a little bit, if you will, as we go forward and go into 2022. But we do see the antigen kind of ramping, the antigen-based testing ramping. So is right now, where maybe 3/4 of it is on the molecular side and 1/4 being the immuno. I would say that it will move a little bit closer to more balance between those 2 as we go forward. We still see strong molecular, but you'll see an increase on the immuno that kind of closes some of that gap.

Yi Chen - *H.C. Wainwright & Co, LLC, Research Division - MD of Equity Research & Senior Healthcare Analyst*

Got it. Got it. And with respect to the Revogene COVID-19 testing product, when it eventually reaches the market, do you see it more -- to get more utilization in the hospital setting or in the point-of-care setting like Smaller offices?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

We do think it has applications in both settings. I would say that we have a stronger position in the hospital marketplace than we do in the point of care. We do have a physician in the point of care, and this will probably help to expand that. I know for us, as Bryan mentioned, we're not counting on anything significant from the COVID in the remainder of this fiscal year, but it's still an important assay for us because we do believe COVID

testing is going to be pretty important as you go into the next flu season. And so for us, it was really making sure we have the right product, work with the FDA and work to try to secure an EUA approval. So we're prepared for next flu season. And that's really what we're working towards. I think you'll see us -- our higher installed base is in the hospital marketplace, but we have seen interest in the point-of-care side of things as well.

Operator

Our next question will come from the line of Stephen Mah with Piper Sandler.

Poon Mah - *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

So one follow-up question on the Life Science guide. Given the push towards point-of-care antigen testing, a number of manufacturers got EUAs for serial testing, and there seems to be a lot more test funding from the government. Is there any upside potential to your Life Science guide as we possibly shift towards more like return to office testing and return to school testing using antigen testing. Just maybe get your thoughts on that?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

So I would say that in our guide, we do -- part of the reason that we are holding our guidance is that we do see that lifestyle, if you will, return to normal testing being a part of the reason why we're able to be very confident in holding our guidance. I would say upside would be more dependent upon a number of different companies if they were able to secure EUA approval. And that's not something that I personally wouldn't want to handicap. There are a number of people that are working -- using our products, trying to work their way through an EUA process. And if there's success from a number of those, then that would lead towards upside, but a little bit early to say on that, Stephen.

Poon Mah - *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

Okay. Yes. No, that's fair enough and understandable. And then maybe moving over to the diagnostics guide. A similar question. Is there any conservatism baked in there? It looks like you're going to submit Revogene for EUA in June. Is there a possibility to get it early to where it would impact 2021?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

We -- the intention is to resubmit by the end of June, for sure. That is exactly what we're doing. We have no idea how quick the FDA will respond, being that we worked with them, and they asked us to make some edits. We're cautiously optimistic that we'll get a good look in a reasonable time frame. We did not plan in our number for anything significant from that. Certainly, should we get approval, we will bring that to market, and that could lead to upside. But at this point, we felt that it was probably more prudent to not include that as we go forward.

Poon Mah - *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

Okay. Got it. And then on doing preorders and shipments of the instruments ahead of the formal EUA as you did before. Is there any plans to do that?

Bryan Baldasare - *Meridian Bioscience, Inc. - Executive VP, CAO, CFO & Secretary*

So I think at this point, one of the things that we pressed released was that we could not and in our correspondence with the FDA, they would not let us ship the SARS-CoV-2 test upon notification of our resubmission. So it's a little bit of a different, I guess, environment for us now as compared

to the first half of the year where the rule has changed a little bit, I guess, if you will, that as opposed to being able to ship upon notification on a resubmit, we can't do that. So we're going to have to wait for clearance before we can start shipping anything COVID related.

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Yes. Stephen, the other thing that I would say to that is that there are some customers that are out there. One of our strategies with Revogene, first of all, was when we were going to customers and we were talking about COVID, we wouldn't do it unless we talk to them about group A, Group B, C. diff, the other core tests. And so we have -- part of reason that it's been worked out well for us, even though COVID didn't come is that the customer saw value in those other tests. And so that's why we were able to still play systems and stuff. There are a subset of customers that are anxious for a COVID that kind of are a little bit in the holding pattern wanting to see how that goes. But I would say that they're probably going to be conservative until they see an EUA for some of those people to really take that next step. At least that's the way that we're viewing it at this time.

Poon Mah - *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

Yes. Okay. That makes sense. And then my last question, again, on diagnostics. I know this year's flu season was nonexistent. On the diagnostics guide, what are your thoughts on the next year's flu season coming up in December? I know it's a small part of 2021, but any thoughts on next year's flu season?

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Well, the good news is, Stephen, we have nothing but upside. Because the flu season was horrendous. There was incredibly low amount of flu testing and group A strep and some of the other products were really, really depressed. That was the biggest, the biggest decrease in our numbers was related to everything respiratory outside of COVID. I don't know what next year will look like. Flu hasn't gone away. Group A strep hasn't gone away. And so we do anticipate that type of testing is going to continue as we go forward. And certainly, we would anticipate that next year will be better than this year. We just don't know if it will be normal. I think that remains to be seen, but so we're taking a cautious view of that. But as I said before, we're very confident that the baseline we have that we will get beyond that baseline because the numbers were very, very light. So it remains to be seen.

Operator

And at this time, I see no further questions. So I will turn the call over to Jack Kenny for closing comments.

John P. Kenny - *Meridian Bioscience, Inc. - President, CEO & Director*

Thank you, Holly. First of all, thank you all for joining us today. We certainly look forward to speaking to, hopefully, some of you at one of the conferences we have coming up in the coming weeks. And again, in August, after the conclusion of our Q3 quarter. And look forward to sharing with you the progress that we continue to make as we build a stronger Meridian. I hope you have a great day, and thank you very much again for joining.

Operator

Once again, we'd like to thank you for participating in today's Meridian Bioscience Fiscal Second Quarter 2021 Earnings Conference Call. You may now disconnect.