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Hologic Q2 2013 Results

Hologic has announced its results for the second fiscal quarter ended March 30, 2013.

Highlights Include:

Financial:

- Revenues of $612.7 million, net of a $(6.4) million adjustment related to contingent revenue earned and received under Gen-Probe Incorporated's (Gen-Probe) collaboration agreement with Novartis.
- Non-GAAP adjusted revenues of $619.1 million, including the aforementioned $6.4 million adjustment.
- Net loss of $51.1 million, or $0.19 per diluted share, calculated in accordance with U.S. generally accepted accounting principles (GAAP).
- Non-GAAP adjusted net income of $93.8 million, or $0.35 per diluted share, and adjusted EBITDA (non -GAAP adjusted earnings before interest, taxes, depreciation and amortization) of $211.8 million.
- Completed sale of the Company's LIFECODES business to Immucor, Inc. on March 22, 2013, for approximately $85 million in cash (adjusted for working capital items) and a potential contingent payment of $10 million.
- Improved financing flexibility and terms on existing debt with:the February 14, 2013 exchange of $370 million of outstanding 2.00% Convertible Senior Notes due 2037 for $370 million, 2.00% Convertible Senior Notes due 2043, which, among other things, extended the first put date by four years to December 2017; and the March 20, 2013 Credit Agreement amendment, which reduced interest rates on each of the Company's Term Loan A facility and senior secured revolving credit facility by 100 basis points.

Product Approvals:

- U.S. Food and Drug Administration (FDA) clearance of the Company's breast tomosynthesis (2D + 3D mammography) Affirm breast biopsy guidance system received on January 11, 2013.
- FDA clearance of the Company's APTIMA Trichomonas vaginalis Assay for use on its fully-automated PANTHER System received on January 9, 2013.
- FDA clearance of the Company's contrast-enhanced digital mammography for improved visualization of breast tissue received on January 29, 2013.

Honours and Publications:

The Company's tomosynthesis technology reported to be the "new standard of care" in an independent survey by healthcare research firm KLAS Research in March 2013.

Highlights Subsequent to the Quarter Include:

- Oslo study published in the print edition of Radiology on April 4, 2013 (previously published electronically on January 7, 2013), reporting the addition of the Company's tomosynthesis screening technology significantly increased cancer detection while reducing the number of false positives.
- A new study published online in April 2013 by European Radiology supporting the use of the Company's tomosynthesis screening technology in breast cancer screening programs using independent double reading with arbitration.
- A new study published online in April 2013 by The Lancet Oncology reporting the results of the Italian study, "A prospective comparative evaluation of the integration of 3D digital mammography with tomosynthesis in population breast screening – the STORM trial," which reports tomosynthesis improves breast cancer detection and has the potential to reduce false positives.

Acceptance in the American Journal of Roentgenology of a paper reporting the results of a U.S. study, presented at the 2012 Radiological Society of North America (RSNA), which computes and compares results from six radiologists who interpreted screening mammography studies with and without the use of Hologic's tomosynthesis technology.
Acceptance in Radiology of a paper by Yale University School of Medicine researchers, presented at RSNA in 2012, reporting the results of a study evaluating the benefits of tomosynthesis in patients of different ages and breast density types.

Published on : Fri, 17 May 2013