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Gen-Probe Inc. Q3 2008 Earnings Conference Call Transcript

Question-and-Answer Session

Thank you. We'll now begin the question and answer session. [Operator Instructions]. And our first question comes from Quintin Lai with Robert W. Baird Co. Sir, your line is open.

Quintin Lai - Robert W. Baird

Hi. Good afternoon. Congratulations on a nice quarter.

Henry L. Nordhoff - Chairman and Chief Executive Officer

Thank you, Quintin.

Quintin Lai - Robert W. Baird

A couple of questions, first on the share buyback. You bought back \$10 million in the quarter. The guidance for the full year, I guess, doesn't seem to me, assuming any major share buybacks in the fourth quarter. Given the market conditions over the last little bit, why not relook at share buybacks I guess along with M&A, a little more aggressively?

Herm Rosenman - Senior Vice President, Finance and Chief Financial Officer

Yes, hi. It's Herm, Quint. I think that we did say that we were going to be a little more aggressive as soon as the window opened. That window opens I believe on Tuesday morning. We'll take a look at it. Our share price was a lot lower just a few maybe hours, a few days ago. But we definitely are going to take a look at that. In addition, we do have in place a 10b5-1 plan, which we'll acquire if we don't in the open market at certain levels. But yes, I think you're absolutely right and that's what we're looking at seriously.

Quintin Lai - Robert W. Baird

And then with respect to the Chlamydia, gonorrhea market, you kind of made some mention that the overall market is a little bigger than you expected. What does that say about volume versus price or are prices stable? Are you seeing any kind of? any changes there? And then with respect to just general volume growth and then how do you kind of forecast the overall market, especially in the US here, for the next couple of years?

Stephen J. Kondor - Senior Vice President, Sales & Marketing

Quintin, this is Steve Kondor I'll answer that question. As you know, we commission a market research company to? on a quarterly basis do channel checks not only in the United States but

overseas as well. And so they've characterized the market. It is growing a little bit more rapidly than they had anticipated in previous surveys and previous research, number one. Number two, despite the economic difficulties that we're having here in the United States across our customer segments and even outside the United States across all of our customer segments, we continue to see more CT/GC testing.

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