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PRESENTATION

Adam Wieschhaus *Cowen and Company - Life Science and Diagnostic Tools*

Good morning. My name is Adam Wieschhaus. I'm on the Life Science Diagnostics and Tools team here at Cowen. It's my pleasure to introduce Fluidigm. Presenting for Fluidigm today, we have Chris Linthwaite, the President and CEO.

Chris Linthwaite *Fluidigm Corp - President & CEO*

Hopefully, my -- oh, that's worse. Are we back down? Okay. This is better than a town hall meeting that I gave a couple of weeks -- last week, in which there's a reverb going simultaneously that's one of those moments we hear in the same phrase over and over and over again like you're in the Yankee Stadium. I did that for two hours. It drove me nuts. This will not be that way.

So, again, first, thanks opening statement to Cowen for including us in this particular conference. I'm just really excited to show some of the present progress that Fluidigm as a company has made here over the past year. It's quite a difference that a year has made in our company's prospects.

Throughout this presentation, we'll make the use of a few forward-looking statements in here. We also have both intermixed GAAP and non-GAAP based accounting, which -- all of which can be reconciled and found on the Investor section of our website which also note here was just recently retooled and the opening pages were launched yesterday. There's a little more intuitive navigation tool and some new iconography which hopefully -- and example of stories, there are people using our technology all of which are big steps forward in the maturation of the company.

Fluidigm is rapidly becoming really the indispensible tools and consumables provider, that's powering healthcare insight. Our company today in 2018 or 2018 delivered $113 million in revenue. We're headquartered in South San Francisco. We've more than 500 employees and more than 2500 scientific publications that on -- many of our platform showing kind of broad, widespread adoption geographically.

Three manufacturing sites and operations and research and development, which include in California and in Toronto as well as in Singapore. We have more than 700 issued or pending patents related to our CyTOF technology as well as our microfluidics architecture. And we've been significantly expanding gross margins. And I think you also see some attractive features related to operating levers. We're generating both reducing both OpEx expenditures as well as expanding gross margins about the GAAP and the non-GAAP basis.

We have a point of view on the industry, the questions related to the immune system and immune response is one of the most important and perhaps one of the most complex questions that we as scientists and physician scientists have ever tried to tackle.

Immune response weaved its way through the threads of hundreds of different diseases and disorders. Everything from cancer, which gets a lot of attention today in the IO, immuno-oncology field and cancer writ large, the chronic inflammatory diseases, autoimmune disorders, and infectious disease, trauma, and other areas including vaccine response, pre-term labor, at risk pregnancies, all of these have signatures that appear to be related to immune response.

Understanding those immune responses, the off-target effects through channels that are hid, the inflammatory responses and other tissues that are activated all seemed to be very important questions related to disease manifestation, treatment, recurrence-based testing.

We're really powering three types of -- three different ways we're impacting healthcare insights. First, we're powering through the discovery of new insights into health and disease. So, we're -- I guess when we said -- talked about on the prior slide, the thread through hundreds of different diseases, we're helping provide new insights into the manifestation and the progression of those diseases. Second, we're identifying meaningful biomarkers, new signatures that are potentially guiding therapeutic decision making, therapeutic patient

stratification, testing and segregation-based models as well as exclusion criteria and druggable targets. And third, is we're accelerating we believe the development of more impactful therapies. The need to have multi-modal detection tools to deliver the correlates in your clinical studies and clinical trials. We think it's an ever more important question that needs to be addressed. And we have one of the unique sets of tools to do that in a multi-omic manner.

So, why invest in Fluidigm? First, we're sitting in large developing markets. We're targeting more than 1.5 billion in addressable market, which we'll share a little bit more on that in a minute or two. We're seeing growing adoption across research categories across multiple different disease areas. We're beginning to see real proof science that we're moving through from the basic research area into translational and applied research really meaning kind of clinical insights and clinical segregation and treatment paradigms happening much faster.

We're also seeing increasingly a need for more and more tools particularly tools that can provide multi-omics points of view, points of view on DNA, RNA, and protein. We don't see a singularity event any one instrument will provide all of those pieces of information. Rather, you'll need to have a collection of instruments to build a composite picture of something we call the immunome.

Going to the immunome, we bring proprietary and innovative technologies to analyze three basic elements of the immunome. We analyze things that are circulating and pre-circulating biomarkers as those called cell free analyte area. We have cell-based phenotypes and cell expression information. And so, the cellular analysis that goes into individual cell base of observations. And third is going to be tissue specific. We need to look at tissue and its context with spatial information is a rapidly emerging big question. So, you'll need to have multiple shots on goal, multiple pieces to build a composite picture of an immunome; tissues, cell-based analysis, and then circulating free-analyte measurement.

Third, we're accelerating growth with recurring revenue streams. We're moving past the story and narrative in which we're an instrument box placement story to one in which we are driving recurrence-based -- recurring revenue streams and accelerating those recurring revenue streams against an ever-larger growing install base.

In doing that, we have multiple applications, new work-flows, software packages. And then partnerships, we're striking to drive more consumable-based strategies.

So, first a little bit about markets. Out of our 1.5 billion market, I touched a little bit around this, we look at the core of this as understanding the complexities of immune and immune cells. At this level in the bottom left-hand corner for instance, we see about $750 million addressable market for us. It's a smaller piece of a much larger genomics market in which DNA, RNA, and protein detection are used for biomarker identification.

And then, using kind of bulk-free based analytes circulating through blood or serum, we have a series of leading technologies, our BioMark technology and Juno technology specifically that are helping inform those new biomarker discovery opportunities. And that again, transcends to DNA, RNA, and protein-based. All three can be enabled in our platform.

In addition, as part of what was in the roots of our business, our company, it's the cell analysis portfolio. It's single cell-based resolution. You need to understand two things. One is cell analysis. What's happening with secreted proteins and surface protein markers. What proteins are integrated into a cellular wall? How does that impact the communication cascade within those cells?

So, it really transcends questions related to DNA and RNA. We have two core technologies in this area both of which are multi-omics-based detection modules. One is in the single cell genomics we call the C1 franchise. And the second is a mass cytometry which we call, Helios, which is used in suspension mode akin more to flow cytometry. Our addressable market there is about $620 million.

And then finally, the newest market, the one that's perhaps getting the most heat and light right now in recent time, we are first mover in the space. We've sized it at approximately $100 million. Others have report as large as $5 billion or bigger in this particular market space. Whether it's $100 million or it's a $5 billion, we're both wrong. It's somewhere in between probably, but this is for real.

This is the need to have tissue-based analysis that gives you multi-modal, multiple data points all from the same tissue in its contextual present. So, looking at the slide, seeing 37 different markers and understanding treatment strategies and what the implications are. Are you activating the cells? You thought you'd activate by getting the immune response you anticipated. You'd be able to compare classes of drugs to this one simple question that's happening in this particular area.

So, $1.5 billion market. We think these -- all three of these markets are growing in double digits.

Part of what underpins our conviction in this particular area is things where really -- I mean immuno-oncology R&D. So, whether it's at this show or many shows like it that are going on right now in this conference season, investment in IO-based R&D is maybe north of $5 billion and it's growing 80% or greater. It's a very, very hot area.

And if you look down to the left, you can see that overall biomarker discovery is one of the key macros that's driving some of this research and development investment. More than 600 trials with greater than 2,700 unique biomarkers are all representing or approaching -- proposing systems and ways to look at immune-based monitoring.

If you look at the top IO markers. It's kind of a heat map. It talks a scatter plot of the number of different types of trials that reflects multiple markers. In the case of tumor infiltrating immune cells were mentioned 70 times in 61 different trials. In addition, you got immune cell populations and phenotypes are mentioned 60 times in 45 different trials.

Some of the grand daddies in here are the PD-L1s and HER2s were really part of the first generation of biomarkers. But, it's really moving beyond those single analytes to now looking at multiple combinations of biomarkers. And so, treatment paradigms today, indexed off of one particular biomarker, we believe there's a future in which you're going to look at many different markers to develop a composite picture for patient's stratification.

Immunology overall is growing quite rapidly. Molecular immunology research has proposed at least in this particular study by the year 2023 to grow to 160 billion. Out of that immunology drugs themselves will represent more than $59 billion, almost $60 billion market size opportunity.

All of this requires indispensible tools that will provide new insights of immune response. And we think Fluidigm is well positioned as any company in the world to take advantage of this underlying macro-growing trend.

We're going to unlock meaningful new insights through kind of harnessing the power of two core technologies. On one side, we have our CyTOF technology. And CyTOF technology, we launched commercially in 2011. It's really beginning to find its feet as it's accelerating. There's a real need for market demand that triangulates in a translational research.

Second is microfluidics. In microfluidics, we'll unpack here in a second, discuss about how both of these technologies work. But really, the twin powers of these is the ability to detect both protein, DNA, and RNA in different situations and context. Overall, we provide -- we can harness the power of both of these technologies to give the most complete view of the immunome as compared to any other tools company in the world.

A second bit of our proprietary innovative technologies, the one in which we have more than 700 either issued or in submission license or IP licenses. So, as a prepare -- premier tools provider for immune function, on microfluidics side, what we've essentially allowed is within a 1 centimeter squared space the ability to do thousands of different experiments all within this tightly controlled PDMS, it's a composite plastic that we use at multi-layers that creates channels in a way in our architecture to open and close gates pneumatically.

This allows you to do combinations of nucleic acid, protein and microbiome-based analysis. And theoretically -- not just theoretically -- you can in reality do thousands of -- you can reduce the most expensive component in your reaction, which is the reduce of reagents by up to a thousand-fold reduction in the cost to individual reagents. And we integrate all of those various activities of manual pipetting stuff into an automated workflow, which allows more reproducibility, of course, reduces the labor content, and it allows more precision

and reproducibility of the data.

Second, we harness the CyTOF technology. And so, CyTOF technology at its core has kind of got roots in mass cytometry. So, using the same ICP time of flight, we've harnessed rare earth metals in the isotopes related to rare earth metals that are not found in biology. They each have a unique identifiable atomic mass. This allows us when conjugated or linked to an antibody in a reporter to create unique and identifiable channels, channels that can be assigned by individual atomic mass. And this allows more precise and reproducibility -- reproducible detection of the elements of those cell types, so those questions you want to interrogate.

We have headroom up to 130 to 135 simultaneous signatures to measure. In practice, we distilled it down to something north of 40 cellular parameters with papers that have as many as 53 parameters being enabled today. It's used in blood, in solid tissue microenvironments to give single cell-based resolution. And when matched with content strategy, which I'll show you in a few minutes, you begin to see how we've harnessed this latent capability to measure both high abundance proteins and low abundance proteins to come up with a more complete composite picture of immune response.

So, empowering actual insights, we're kind of moving from tissues, from cells into bulk-free analysis. We have four basic families of technologies. These are all these -- this is the instrument portion of the story.

The far left is our Hyperion Imaging System. This allows you to deeply interrogate tumor and tissue microenviroments with 37 markers all in a single slide. You can scan the whole slide or you can enhance regions of interests, the majority of people are interested pathologists, and regions of interest versus the whole slide.

The second, the Helios technology. So a Hyperion becomes a Hyperion when matched with the Helios. The Helios is the detection platform that does reading in suspension mode. We've created an imaging module which is only a -- it's just a way to do micro-dissection, to do ablation of tissue blocks, and then to introduce it into the reader. The reader is the Helios.

The Helios has the power of also functioning on its own. It's a suspension vehicle very similar to flow cytometry. And that in fact was where our first killer apps came through and still are emerging in the suspension-base mode.

And that leaves the question of cellular phenotype and function again all in a single tube. It applies the flexibility of either fixed content in which we can commercialize kits on your behalf. Or we provide label and detection kits in which people can bring their own antibodies, their proprietary antibodies and conjugate them themselves and spike them into the experiment.

Third, you can buy from our prefixed library of pre-conjugated content that's north of 600 antibodies on our inventory.

In the right, moving to the right, you have the C1 and Polaris systems. This is now allowing you define unique populations using the widest set of single-cell workflows commercially available that allows DNA, RNA, and protein manipulation at the single-cell level generally feeding into a next generation sequencing readout.

And then last is our Juno and BioMark systems. Juno is an Access Array or Access Array as a way to prepare upfront your libraries before they're introduced into either a real-time PCR instrument or they're put into a next generation sequencing.

Turning to mass cytometry. We really reached an important inflection point in 2018. We penetrated -- we set a goal for ourselves entering the year about this time at this conference. Our goal was to reach penetration at 50% of comprehensive cancer centers in the United States. We also have been very successful in other geographies in approaching consortia and penetrating different consortia. And we have a similar roadmap on strategy for Japan, for China, for Germany, for the UK.

And why are we doing this? Well, part of it is this is where -- this is the leverage point for pre-clinical and Phase 1 trial development. And this is the focal point in which -- the leverage point in which a lot of the immuno-oncology work is being done in practice where the patients are. And so, it's very important for us to be in those cancer networks or in those comprehensive cancer networks in order to get exposure as correlates in trials. And we're seeing publications and papers come out now as a reflection of this penetration strategy.

And now we move past penetration, we're now working on radiation, so how many potential instruments can we place in an account and I tell you right now there's no -- we have no clear headroom yet on what the limitations will be in the number of multisystems we can place at the top tier cancer centers.

And we have great proof points in which we have a handful now, they're approaching double digits and we see this is really another proof point of multisystem placement. The first goal was to get one system in, to thrill that community and then to see it radiate and we see new systems being invested in to support new, extramural research and pharmaceutical-based sponsored research that comes in to those institutions. It creates the virtuous cycle of new financial opportunity and motive and great science that drives instrument placements and long-term more consumables.

In addition, we're into standards, so we have two -- as part of the Cancer Moonshot program was funded a five-year program under the CIMAC-CIDC moniker in which tier 1 -- so basically public companies and pharmaceutical companies came together to agree on what would be some of the data standard and collections that they would put together to put into the [comments] for their clinical trials.

In that, we have two different assays that are in the tier 1 assays. We have one that's based on our CyTOF technology and another that's based on our microfluidics platform. And these are largely funding of -- are supporting biomarker research and putting those biomarkers into the comments for others to be able to evaluate.

So, really pleased with the technology, with the acceptance at the highest levels as part of the Cancer Moonshot program. These programs have similar versions in other geographies and this is something else that's driving adoption of our technology new system installations in centers that want to participate in these large cancer trials.

The story goes also beyond biomarker discovery, so here in Boston about this time last year at one of the protein engineering conferences, this was in cell therapy in CAR T. So, I can read it for you, so bluebird bio for instance using our CyTOF technology commented that they improved their biomarker characterization of their CAR T cell drug products by combining high dimensional mass cytometry with gene expression analysis. These strategies have now identified multiple distinct memory T-cell populations that maybe associated with positive outcome in CAR T cell therapy.

Bluebird started experimenting with this through a comprehensive cancer center. Outsourced experience, they were supporting their trial work and as they had new insights into their clinical trials, then they brought the technology in-house and now they began to file intellectual property on it and make it part of their intellectual property franchise in commercializing CAR Ts. We think this shows a lot of the promise around where our technology can be used as an analytical tool for the quality of the CAR T's as well as for patient site selection.

Overall, what you're seeing is really kind of I think a series of wave that had been going for our CyTOF. For those of us, I'd been in the life sciences tool space for about 20 years. Our technology in CyTOF was released, its first generation platform was released about 2010, 2011. In the very early days, this was a very disruptive technology, due to a very poorly understood platform. The people that tend to buy that are the super docs, the double docs, the PIs with the richest labs that pride themselves on having as I call it the Noah's Ark technology, they have one of everything. So, you'll see every one of us talk about them in a slide show presentation with one of their names associated with it because they like to characterize what the system's strengths and weaknesses and publish on those analytical methods. That's useful but it doesn't drive big market.

The second phase of that generally is reduction of practice. It's when the first core labs begin to adopt the technology and make it available for PIs to run studies. And as they get insights then they go and market those insights to other people in their community and start generating business to feed into their cores.

What we're really seeing is the third iteration which is -- and with each one of these steps, a much larger addressable market in terms of instrument placement opportunity to consumables emerged at each one of these waves, which gets me very excited.

The third is around application expansion. I think we're squarely now showing evidence that we're entering the third wave of application development. This is now when there's the potential for standards to emerge. So in multiple consortia, we are now part of a pool -- we're actually a critical tool now being used in consortias in immuno-oncology. Consortias that are related to diabetes like an 11-center trial in Health-Holland that is tied on the CyTOF platform technology where they use one single standard measurement and they recreated across multiple instruments. We've done tremendous reproducibility, which makes the system very unique compared to say, flow cytometry with fixed content.

We matched it with software and we started to move this into a more industrialized and recurrent space with more repeat experiments, which drives better capacity utilization of the instruments and more profits and success for both of us, both partners, the scientific people who invested in the system as well as us, the vendors, that are providing information. And this has significantly increasing our addressable market for things like these cancer centers which is why you saw us -- I think part of why we are so successful in reaching that 50% penetration level.

The promise for us is routine use and this is an area that we have been thinking a lot about. And it's not part of the narrative today but we are thinking about how our technologies can be bridged into recurrence-based monitoring testing in the coming decade. And I think we have laid a good foundation for that and I can lay that out in the private session later.

One last thing on biomarkers, which is the story I don't think that's fully appreciated, outside of CyTOF, we actually have a second biomarker play. I talked on it in the CIMAC study before but it's very buried in there. You have to kind of read the fine print but through a partnership and part of people asked me often, how is your microfluidics business going to grow.

Our microfluidics growth business, the story is built on three things. We're building more of our own fixed content and taking that to market. Number two, we're attracting more OEM partners to get the word out around our technology. And three, we're servicing big volume account better when we're going after market share.

This is an example of an OEM relationship. So we're taking -- in the field of biomarker research and development, one of our customers, one of our clients, one of our partners has now harnessed the power our microfluidics with the real-time PCR readout to use a Proximity Extension Assay, to link it to an antibody. And that tied those antibodies and build marker sets of up to 1,300 different markers that are useful for cardiology, for cardiovascular disease, inflammatory response, neurology. They're using that to screen, they're going with many different sample matrices, from blood, serum, urine, et cetera. So, they've got a very broad list of substrates they can look at.

They require only 1 microliter of blood or serum and in each chip, they can run up to 90 samples. They can look at 90 clinical samples and compare that against 90 proteins in any one chip. And they can put a set of chips together 12 to 14 of these to achieve that 1,300 number of questions they want to interrogate per 90 samples. So, it's quite powerful technology. It's something you're going to hear a lot more from us as we talk this company's private currently.

So in my remaining time, I'm just going to talk a little bit about the business and some of the things that are gearing the business performance. Pull-through of active installed base, so on the CyTOF, we give updates on our established installed base once a year. At the end of 2018, just this past year, we updated our installed base by 20% in mass cytometry.

At the same time, which is very important about where we're driving for recurring revenue, we increase our guidance between -- that was prior in 2017 for 60 -- for the year of 2018 with $60,000 to $65,000 per system in the form of pull-through. This year, we've guided to $73,000 to $78,000. So despite adding 20% of dilution basically to our baseline, it's good overall for new system placement, we're able to expand and we're projecting to expand our total consumables for the entire population quite significantly.

So, this is a very good story and I think it's a -- just shows another example why we feel we're getting real traction and we're getting really successful at utilization of our instrument platforms.

Microfluidics, we have been pretty steady. We've been focused less on many new instrument placements in our microfluidics and more about driving more consumables. You can see what the pull-through range is, which is quite attractive as compared to the average

selling price for these systems. And this gives you the averages but this is really a story on what the amplitude can be and the intensity. So for the upper-decile of our users, for our super users, we're able to generate a multiple of greater pull-through potential.

So, in mass cytometry for instance, our top 10% accounts tend to generate more than 130,000 per system and shows you that we're not really reaching at the full theoretical capacity for those -- for the whole mainstream to get to the upper end.

In microfluidics, we have potential for tremendous leverage. So in the hospital centers when we get in those for some of the sample identification, we think every program we are managing tissue, will need to have -- would benefit from molecular identification tools and sample ID tools for tissue and next-generation sequencing.

You can generate as much as $400,000 or $440,000 of annualized pull-through on a system which is a multiple of the instrument ASP. So, these areas we think we can get tremendous leverage and we have good margin profiles in this area also.

So the story -- also we have new applications that are driving revenue growth and we looked back over the past year, we've had three major launches. The Maxpar Human Immune Monitoring Panel, our Sample ID Genotyping Panel and Immuno-Oncology Gene Expression Assay. We have also announced five, six different partnerships in software because we also need to have a whole ecosystem built around our detection platforms.

And we're building all these together to launch more and more complete workflows, which I think is really important for that entering and being successful in the third wave of this technology adoption curve.

This is probably the showcase example of what I saw was opportunity when I first came to the company two years ago, was how could we revolutionize immune monitoring. We had a very unique potential, a position in which we could look at least -- we could look at up to 40 parameters, all simultaneously in a single tube. We can eliminate the work that occurs in the lab where you take up to titrate different antibodies, high abundance and low abundance antibodies one against another. You're taking a 30 or 40 tube experiment, trying to get it -- that informatically deconvoluted.

In the past, this took two to four months to fully understand this experiment. Through match, through new algorithms, through pre-analytical work and classification of these most common markers, the most common ones that people want to go look as the backbone, we matched that with informatics solution, it gets you an answer in 5 minutes. This is going to enable and is enabling tremendous higher levels of pull-through and it's also changing the user experience.

So, it's getting these position scientists information that's more actionable, faster at their fingertips without them having to do the heavy lifting and experimental design, antibody selection and then interpretation of the data. This is the future of where we're going, more fixed content and semi-fixed content either done in partnership with consortia or done organically through Fluidigm R&D.

With a similar version of this in immune-oncology for gene expression assays, so we think it's very important to also serve in the gene expression market through a microfluidics platform with standard fixed content. Single-cell genomics, we've also launched multiple new applications in some of the hottest areas, including T-ATAC, full-length single-cell messenger RNA and REAP-seq, which is another protein-based detection protocol at single-cell level. So, we're participating also in our single-cell franchise and you can see complementarity between what we're doing in microfluidics, in genomics with our single-cell isolation, library prep instruments as well as our mass cytometry technology.

All this comes together with recurring revenue streams. We generated almost 60% to the right of our consumables and services of recurring revenue streams. They're growing in double digits and our instrument placements are running about 40% of overall revenue at the time, currently. This is a virtuous cycle, instrument placements with a focus strategy to drive consumables matched with service contracts people want to have. We have very, very high attachment rate of multiyear service contracts associated with each of these systems.

From a financial perspective, you can see we reached a key inflection point. In hindsight, you can look at 2017 and say that was the low

point from a revenue contraction of the company as we're retooling around our new focus strategy, the strategy I just laid out with you. And with that, you could see acceleration. We had 10.9%, almost 11% growth coming through 2018 and we're projecting a sustained growth entry in this 2019 time period.

If you look at our product margins, we improved product margins by 600 basis points, both in a GAAP and a non-GAAP basis. And later, you're going to see the operating expenses that we generated. So we've continued to do all this by -- and the backdrop of reducing cost and generating operating leverage for the company.

So mathematically, revenues are up, margins are up, OpEx is down. So, you might imagine cash flow is improving. It's a very virtuous cycle and we can say -- we're matching good science with good business instincts. With a lot of new operational efficiencies, I think we are just getting started in what we can do for this company and gearing it over the next five years and beyond.

So with that, I'll take a pause and open up for any remaining questions. I think this is a really interesting company that's setting up both for a larger addressable markets. We've got proprietary and sensible technologies. We're moving in the more complete work flows. We're moving into that third wave of technology adoption, which could lead to long-term more recurrence-based monitoring. And we have a -- I think our business model itself can show you that we're going to be very disciplined managers of capital. Thank you very much.

QUESTIONS AND ANSWERS

Chris Linthwaite *Fluidigm Corp - President & CEO*

At this stage, we've seen no impacts from reimbursement. These are funded by the institutions themselves, the cancer center themselves. The people I've spoken to that have stood up content that's reimbursable content. Our economics generally fall within the reimbursement envelopes for compendial flow cytometry experiments, for instance.

The price per experiment per analyte is actually quite attractive. We're less than 10% of a premium. So, they generally have more than enough room economically for it. And since they're also looking for economic impact and health outcomes, they also see better -- these hospital systems are the most prestigious, they're looking generally to have the leading end technology to attract more private pay capabilities.

And to date, there hasn't been a significant question or issue for us, but we are quite engaged and interested in some of the new developments at the FDA and how we'll treat flow cytometry and the regulation of flow cytometry. And we think we'll have a very interesting argument to go with flow cytometry as they think about how to move to [IVD], better than answer reimbursement but it tells you kind of the direction we're in.

Unidentified Audience Member

(Inaudible - microphone inaccessible).

Chris Linthwaite *Fluidigm Corp - President & CEO*

I think there's tremendous opportunity there. When I had sequencing platform before many years ago, I ran the Ion Torrent platform and so this was one of the key insights for us is looking reimbursement and we chose to focus on the reimbursement economics and that company has benefited.

They couldn't compete toe-to-toe with Illumina elsewhere but it was very effective in targeted resequencing and got into the hospital systems with fixed content and developed a reimbursement of economic impact engine. So, I think that's a good -- that's a good way for -- it's a good roadmap for us to consider.

Okay, there's a closed session next door, please feel free to join me. Thank you very much again.