

Neogen Corporation

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Neogen's foodborne pathogen test sees sales surge in 2Q

Neogen Corporation (NASDAQ:NEOG) shares took a dip after mixed second-quarter results, despite a boost in its international revenue and strong sales of its foodborne pathogen tests.

The diagnostics testing company reported earnings of \$0.31 per share, slightly below last year's second-quarter earnings of \$0.33, but ahead of analyst estimates of \$0.30.

The company noted that its previous second quarter benefited from a \$3.8 million tax credit, which translated into \$0.07 per share as a result of employee stock option exercises.

Shares of the Michigan-based company dipped 4.5% to \$56.39 in Thursday morning trading.

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Quarterly revenue totaled \$107.1 million, higher than the \$100.6 million reported a year ago, but falling short of consensus estimates of \$109 million.

"We are generally pleased with our operational performance, considering the continued sluggish animal protein markets and currency headwinds we faced in the quarter," said CEO John Adent in the company's press release.

"When we consider the tremendous opportunities that exist for Neogen outside of the United States, we are willing to accept the occasional bump in the road from adverse currency conversions," he added.

The company sells its products in 129 countries, seeing a 10% increase in international revenue in its second quarter.

Adent highlighted strong sales in its commercialized products, specifically its foodborne pathogen, like listeria and salmonella, and natural toxin product lines.

Sales of foodborne pathogen detection products jumped 24%, led by a 35% increase in sales of tests to detect listeria.

Neogen develops products for food and animal safety, including tests to detect foodborne bacteria, natural toxins, food allergens, drug residues, plant diseases and sanitation issues.

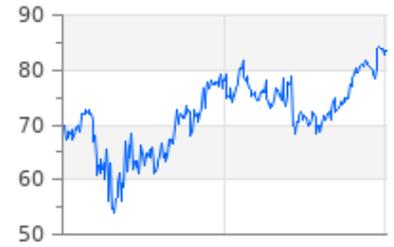
Contact Lenore Fedow at lenore@proactiveinvestors.com

Follow her on Twitter: [@LenoreMariee](https://twitter.com/LenoreMariee)

Price: 83.83

Market Cap: \$4.47 billion

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: NEOG

Listing: Nasdaq

52 week	High	Low
	84.67	48.91

Sector: Medical technology & services

Website: www.neogen.com

Company Synopsis:

Neogen Corporation develops and markets products dedicated to food and animal safety. The company's Food Safety Division markets dehydrated culture media, and diagnostic test kits to detect foodborne bacteria, natural toxins, genetic modifications, food allergens, drug residues, plant diseases and sanitation concerns.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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