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Informazione Regolamentata n. 0957-30-2021	Data/Ora Ricezione 28 Aprile 2021 07:53:08	MTA
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Societa' : DiaSorin

Identificativo : 145989

Informazione
Regolamentata

Nome utilizzatore : DIASORINN02 - Fava

Tipologia : 2.2

Data/Ora Ricezione : 28 Aprile 2021 07:53:08

Data/Ora Inizio : 28 Aprile 2021 07:53:09

Diffusione presunta

Oggetto : DiaSorin announces its intention to offer €
500 million senior unsecured equity-linked
bonds due 2028

Testo del comunicato

Vedi allegato.

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THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM OR ELSEWHERE.

IN CANADA, FOR DISTRIBUTION ONLY TO INVESTORS THAT ARE NOT INDIVIDUALS, THAT ARE BOTH AN "ACCREDITED INVESTOR" AND A "PERMITTED CLIENT" AND THAT ARE RESIDENT IN ONTARIO, QUEBEC, BRITISH COLUMBIA OR ALBERTA.

April 28, 2021

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

DIASORIN S.P.A. ANNOUNCES ITS INTENTION TO OFFER € 500 MILLION SENIOR UNSECURED EQUITY-LINKED BONDS DUE 2028

- OFFER OF € 500 MILLION SENIOR UNSECURED EQUITY-LINKED BONDS DUE 2028 TO PARTIALLY FINANCE THE ACQUISITION OF LUMINEX CORPORATION, ANNOUNCED ON APRIL 11, 2021
- THE BOARD OF DIRECTORS REVIEWED KEY PRELIMINARY CONSOLIDATED RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2021
- CHANGE TO THE 2021 FINANCIAL CALENDAR

Saluggia (Italy), April 28, 2021 - DiaSorin S.p.A. (FTSE MIB: DIA), a *società per azioni* incorporated under the laws of Italy ("DiaSorin" or the "Issuer"), announces that it will conduct an offering (the "Offering") of senior unsecured equity-linked bonds due 2028 (the "Bonds"). The aggregate principal amount of the Bonds to be issued under the Offering is expected to be € 500 million.

The Issuer reserves the right to change the terms or timing of the Offering, which is directed to qualified investors and is subject to customary offer restrictions, at any time.

The net proceeds of the Offering will be used to partially finance the acquisition of Luminex Corporation (NASDAQ: LMNX) announced on April 11, 2021 (including by way of partially or fully cancelling or repaying bridge and term facilities provided by the Joint Bookrunners or their affiliates to fund the acquisition) and/or for general corporate purposes.

The Bonds will become convertible into ordinary shares of the Issuer (the "Ordinary Shares"), subject to the approval of a resolution for a capital increase excluding shareholder pre-emption rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, to be reserved solely for the service of the conversion of the Bonds (the "Corporate Resolutions"). Following the approval of the Corporate Resolutions, the Issuer will give notice thereof to holders of the Bonds (the "Physical Settlement Notice") and shall settle any exercise of conversion rights into Ordinary Shares issued pursuant to the capital increase or, at the Issuer's discretion, into existing Ordinary Shares held by the Issuer.

If the Corporate Resolutions are not passed by 31 December 2021 (the "Long-Stop Date"), the Issuer may, by giving a notice (a "Shareholder Event Notice") to be published no later than 10 Milan business days after the Long-Stop Date, elect to redeem all but not some only of the Bonds at the greater of (i) 102% of the principal amount of the Bonds and (ii) 102% of the Fair Bond Value of the Bonds (as defined in the Terms and Conditions of the Bonds).

Should the Corporate Resolutions not be approved and should the Issuer not publish a Shareholder Event Notice in accordance with the Terms and Conditions of the Bonds, the Bonds will be redeemable at the option of Bondholders during the Settlement Period (as defined in the Terms and Conditions of the Bonds) at the Cash Alternative Amount (as defined in the Terms and Conditions of the Bonds).

The Bonds, which will be in registered form in the minimum denomination of € 100,000 each, are expected to bear a coupon between zero and 0.25% per annum (payable semi-annually) and will be subscribed with an issue price of between 100.0% and 102.0% of their principal amount, corresponding to an annual gross yield to maturity of between -0.28% and 0.25%. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on or around May 5, 2028 (7 years).

The conversion price is expected to be set at a premium between 45% and 50% above the volume weighted average price (VWAP) of an Ordinary Share of the Issuer listed on the *Mercato Telematico Azionario* between launch and the pricing of the Offering. The conversion price will be subject to adjustment in certain circumstances in line with market practice.

The Issuer will have the right to redeem all but not some only of the Bonds at their principal amount, together with accrued but unpaid interest to the date fixed for redemption (i) from May 26, 2026 if the Parity Value (as defined in the Terms and Conditions of the Bonds) on each of at least 20 dealing days in any period of 30 consecutive dealing days exceeds € 130,000, or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued remains outstanding. As it is customary, the Issuer will also be entitled to early redeem all, but not some only of, the Bonds for tax reasons (tax call) in the event it is required to gross-up payments related to taxes due by the holders of the Bonds, subject to the right of the latter to elect not to be redeemed.

Holders of the Bonds will be entitled to require their Bonds to be redeemed at par following a Change of Control or a Free Float Event (each as defined in the Terms and Conditions of the Bonds).

The Issuer, on behalf of itself and its subsidiaries, will agree to a customary lock-up, ending on the date falling 90 days after the Closing Date (as defined below), relating to Ordinary Shares and certain related securities and similar (or derivative) transactions relating to the Ordinary Shares, subject to customary exceptions.

The outcome of the Offering and the final terms of the Bond issue, to be determined after bookbuilding, will be disclosed as soon as they become available. Settlement of the Bonds is expected to occur on May 5, 2021 (the “Closing Date”).

Application is intended to be made to admit the Bonds to trading on the Vienna MTF operated by the Vienna Stock Exchange no later than 90 days after the Closing Date.

Citigroup Global Markets Limited is acting as Sole Global Coordinator of the Offering. Citigroup Global Markets Limited, BNP PARIBAS, Mediobanca and Unicredit Corporate and Investment Banking are acting as Joint Bookrunners of the Offering.

Key preliminary results for the quarter ended on March 31, 2021

The Board of Directors of DiaSorin also reviewed the key preliminary, unaudited, consolidated economic and financial results for the first quarter ended on March 31, 2021:

- **REVENUES:** approx. € 267 million, approx. +53% compared to Q1’20. Growth in revenues driven by recovery in ex-COVID business and by continuous performance of SARS-CoV-2 tests’ sales.
- **ADJUSTED EBITDA⁽¹⁾:** approx. € 130 million, approx. +101% compared to Q1’20, following the sales growth, the operating leverage driven by sustained volumes of tests for SARS-CoV-2 and the containment of operating expenses.
- **CONSOLIDATED NET FINANCIAL POSITION⁽²⁾** at March 31, 2021 was positive at approx. € 394 million, an increase of approx. € 88 million compared to the balance at December 31, 2020.

Change to the 2021 financial calendar

The meeting of the Board of Directors to approve the Q1’21 consolidated economic and financial results will be held on May 14, 2021 instead of May 13, 2021. An updated version of the 2021 financial calendar is shown below. Further changes may be made to the calendar.

Board of Directors

May 14, 2021	First Quarter 2021 results approval
July 30, 2021	Half-Year 2021 Financial Report approval
November 11, 2021	Third Quarter 2021 results approval

⁽¹⁾ EBITDA is a non-GAAP measure used by DiaSorin for measuring the Group’s operating performance; EBITDA means the “operating result (EBIT)” before amortization of intangibles and depreciation of property, plant and equipment. Adjusted EBITDA means EBITDA adjusted to exclude the extraordinary costs and expenses incurred in the context of the acquisition of Luminex announced on April 11, 2021.

⁽²⁾ Net Financial Position (debt) is a non-GAAP measure used by the Companies for measuring the financial structure. It is calculated as the “net current financial assets” (i.e. liquid assets + other current financial assets + current financial liabilities) plus the “non-current financial liabilities”.

Mr. Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154-bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

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ABOUT DIASORIN

Headquartered in Italy and listed at the Italian Stock Exchange in the FTSE MIB Index, DiaSorin is a global leader in the In Vitro Diagnostic (IVD) field, with 26 companies, 4 branches, 5 manufacturing facilities and 5 research and development centers.

For over 50 years, DiaSorin has been developing, producing and marketing reagent kits used by diagnostic laboratories worldwide. The extensive diagnostic testing offer, made available through continuous investments in research, positions DiaSorin as the player with the broadest range of specialty tests available within the diagnostic market, and identifies the Group as the “Diagnostic Specialist”.

More info at www.diasoringroup.com

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Inside information notice under MAR

This announcement relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) ("MAR").

Important Information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change.

No action has been taken by the Issuer, the Sole Global Coordinator and Joint Bookrunners or any of their respective affiliates that would permit an offering of the Bonds, or the Ordinary Shares notionally underlying the Bonds (together, the "Securities") or possession or distribution of this announcement or any offering or publicity material relating to the Securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Sole Global Coordinator and Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States, its territories and possessions, Australia, Japan, South Africa or in any other jurisdiction where to do so would be unlawful or require registrations or other measures. This announcement is for general information only and does not form part of an offer to sell securities or the solicitation of any offer to buy securities in the United States or in any jurisdiction in which such offer or sale would be unlawful.

The Securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Securities have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities referred to in this announcement or the accuracy or adequacy of this announcement. There will be no public offering of the Securities in the United States. This announcement should not be viewed by any persons resident or physically located in the United States.

CANADA - Selling restrictions - The securities have not been and will not be qualified for sale to the public under applicable Canadian securities laws. Any offer and sale of the securities in Canada will be made on a private placement basis only pursuant to an exemption from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Each person in Canada who initially acquires any securities or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that they are (a) resident in the province of Ontario, Québec, Alberta or British Columbia; (b) an "accredited investor" within the meaning of section 1.1 of National Instrument 45-106—*Prospectus Exemptions* ("NI 45-106") or Subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are either purchasing the securities as principal for its own account, or are deemed to be purchasing the securities as principal for their own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (c) not created or used solely to purchase or hold the securities as an accredited investor under NI 45-106; (d) a "permitted client" within the meaning of National Instrument 31-103—*Registration Requirements, exemptions and ongoing registrant obligations* ("NI 31-103"); and (e) entitled under applicable Canadian securities laws to purchase the securities without the benefit of a prospectus under such securities laws.

This announcement and the offering of the Bonds (the "**Offering**") are only addressed to, and directed at persons in member states of the European Economic Area (the "**EEA**") who are qualified investors ("**Qualified Investors**") within the meaning of Article 2 of Regulation (EU) 2017/1129. In addition, in the United Kingdom (the "**UK**"), this announcement and the Offering are only addressed to and directed at persons who are qualified investors within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") who are also: (i) persons who have professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). This announcement and its contents must not be acted upon or relied upon (1) in the UK, by persons who are not relevant persons or (2) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (1) relevant persons in the UK and (2) Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

Prohibition of Sales to EEA Retail Investors - This announcement is not being distributed to and the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014

(the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors - This announcement is not being distributed to and the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Securities.

ITALY - Selling restrictions - The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian securities legislation and, accordingly, the Issuer and any of the Joint Bookrunners has represented and agreed that, save as set out below, (i) it has not made and will not make an offering (or "*offerta al pubblico*") of any Bonds in the Republic of Italy, and (ii) sales of the Bonds in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations; as such, no Bonds have been or may be offered, sold or delivered, nor copies of any offering material relating to any Bonds have been or may be distributed or otherwise made available in the Republic of Italy, except (a) to qualified investors ("*investitori qualificati*"), as defined pursuant to Article 2 (e) of Regulation (EU) No. 1129 of 14 June 2017 (the "**EU Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended or any other relevant implementing regulations; or (b) in other circumstances which are exempted from the rules on public offerings pursuant to EU Prospectus Regulation, Article 34-ter of Consob regulation No. 11971 of 14 May 1999, as amended from time to time, and all the applicable Italian laws and regulations. Any offer, sale or delivery of the Bonds or distribution of copies of offering material relating to the Bonds in the Republic of Italy will be made (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, the Italian Legislative Decree no. 385 of 1st September 1993 ("**Consolidated Banking Act**") and Consob Regulation no. 20307 of 15 February 2018, all as amended from time to time; (ii) in compliance with Article 129 of the Consolidated Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and (iii) in compliance with any other applicable laws and regulations or requirement imposed by Consob, the Bank of Italy or any other Italian authority.

The Joint Bookrunners are acting exclusively for the Issuer and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Bookrunners and any of their affiliates may take up a portion of the Securities in the Offering and/or may acquire Securities as a principal position and in that capacity may retain, purchase, sell, offer to sell for their

own accounts such Securities and other securities of the Issuer, and/or their group or related investments in connection with the Offering or otherwise.

In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Securities and/or other securities or derivative positions in such securities. The Joint Bookrunners and their affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer, their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Non-IFRS and Other Performance Measures. This communication contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. DiaSorin management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of DiaSorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include adjusted EBITDA⁽¹⁾ and Net Financial Position⁽²⁾. These measures are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. These measures are used by our management to monitor the underlying performance of the business and operations of the Issuer. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on these data.

Fine Comunicato n.0957-30

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