DiaSorin S.p.A.

Registered office in Saluggia (VC), via Crescentino s.n.c.
Share capital: € 55,948,257 fully paid up
Tax code, VAT number and Vercelli
Register of Companies registration no. 13144290155

DiaSorin

INFORMATION DOCUMENT

drawn up in accordance with article 71 of the Regulation implementing Legislative Decree no. 58 of 24 February 1998, adopted by Consob with resolution no. 11971 of 14 May 1999, as amended

relating to the acquisition of

Luminex Corporation

Saluggia (VC), 22 July 2021

This information document is made available to the public at the registered office of DiaSorin S.p.A., on the company's website (https://diasoringroup.com/it), and on the authorised storage mechanism eMarket STORAGE, managed by Spafid Connect S.p.A., available at www.emarketstorage.com.

Forecasts and estimates

If not statements or information about historical facts, certain statements and information contained in this Information Document constitute forward-looking statements, even if such statements are not specifically identified as such. Such statements may include terms such as "may", "intends", "expects", "plans", "trusts", "should", "undertakes", "estimates", "expects", "believes", "remains", "project", "end", "goal", "purpose", "forecast", "projection", "prospects", "plan", or similar expressions, including but not limited to, the plans, intentions and expectations concerning the Transaction that is the subject of this Information Document, the financing of the Transaction, and the results, benefits, synergies, profitability, costs, timing and other expectations expected from the Transaction.

Forward-looking statements relate to future events, not historical events, and are not guarantees of future performance. These statements are based on current expectations and plans about future events and, by their nature, relate to matters that are, to varying degrees, uncertain and subject to inherent risks and uncertainties. Such statements relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, no reliance should be placed on them. Actual results could differ materially from those expressed in such statements as a result of a various factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, changes in the level of demand, changes in the financial performance of major industry customers of DiaSorin's investee companies, changes in the regulatory and institutional environment (in Italy or abroad), and many other factors, most of which are beyond DiaSorin's control. DiaSorin expressly disclaims and assumes no liability for errors and/or inaccuracies in connection with any such forward-looking statements and/or with respect to any use by any person of such forward-looking statements. Any forward-looking information contained in this Information Document refers to the date of this document.

DiaSorin assumes no obligation to update, revise or correct its forecasts or forward-looking statements as a result of intervening events or otherwise. This Information Document does not constitute investment advice, an offer, solicitation, recommendation or invitation to buy or sell financial products and/or the provision of any kind of financial services as regulated in any jurisdiction.

No liability

DiaSorin is in no way liable for the accuracy, completeness and truthfulness of the data and information relating to Luminex contained herein and/or used for the purposes of this Information Document.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2020

The table below illustrates, in summary, the consolidated income statement and statement of financial position figures of DiaSorin and Luminex and the pro-forma figures of the DiaSorin Group, and related per share indicators for the year ended 31 December 2020.

The following summarised information has been extracted from the Pro-Forma Consolidated Financial Statements set forth in Chapter 5 and should be read in conjunction with the description of the assumptions and criteria used in preparing the Pro-Forma Consolidated Financial Statements and the other information contained therein.

(Euro millions)	**Consolidated income statement of the Group for the year ended 31 December 2020**	**Reclassified consolidated income statement of Luminex for the year ended 31 December 2020**	**Pro-forma Group income statement for the year ended 31 December 2020**
Revenues from sales and services	881.3	365.4	1,246.7
Profit before tax	321.4	25.3	319.9
Operating profit	248.3	13.3	241.7
Profit for the year attributable to the shareholders of the parent company	247.9	13.3	241.3
(Euro)			
Earnings per share	**4.53**		**4.41**

(Euro millions)	**Consolidated Statement of Financial Position of the Group as at 31 December 2020**	**Reclassified Consolidated Statement of Financial Position of Luminex as at 31 December 2020**	**Pro-forma Statement of Financial Position of the Group as at 31 December 2020**
Total assets	1,246.4	672.7	3,025.3
Net assets	956.3	421.9	1,005.3
Equity attributable to the shareholders of the parent company	954.7	421.9	1,003.7
(Euro)			
Net assets per share	**17.06**		**17.94**

For more information, see Chapter 5.

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GLOSSARY

Below is a list of the main terms used in this Information Document.

Financing Agreement	The Senior Facilities Agreement signed on 11 April 2021, *inter alia*, by DiaSorin Inc. (as borrower), DiaSorin, (as guarantor), the Agent Bank and the Lending Banks, relating to the financing of the Transaction.
Merger Agreement	The merger agreement entitled "Agreement and Plan of Merger" signed on 11 April 2021 between the Issuer, Diagonal and Luminex, which governs the acquisition of Luminex that is the subject of this Information Document.
Agent Bank	Mediobanca - Banca di Credito Finanziario S.p.A.
Lending Banks	BNP Paribas, Italian Branch, Citibank N.A., Mediobanca International (Luxembourg) S.A. and Unicredit S.p.A. New York Branch.
CFIUS	*Committee on Foreign Investment in the United States*
Closing	The completion of the merger by incorporation of Diagonal into Luminex took place on 14 July 2021, following the fulfilment of the conditions precedent provided for under the Merger Agreement.
Diagonal	Diagonal Subsidiary Inc., a company incorporated under the laws of Delaware, with registered office at 1951 Northwestern Avenue - P.O. Box 285 Stillwater, Minnesota, USA, wholly owned, indirectly through DiaSorin Inc., by the Issuer.
DiaSorin Inc.	DiaSorin Inc., a company incorporated under the laws of Delaware, with registered office at 1951, Northwestern Avenue - P.O. Box 285, Stillwater, Minnesota, USA, wholly and directly controlled by the Issuer.
DiaSorin or Issuer or Company	DiaSorin S.p.A., a company with registered office in Saluggia (VC), via Crescentino s.n.c.
DiaSorin Group	DiaSorin and its subsidiaries.
Luminex Group	Luminex and its subsidiaries.
IFRS	International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, including all interpretative documents issued by the IFRS Interpretations Committee.
Luminex	Luminex Corporation, a company incorporated under the laws of Delaware, with its registered office at 12212 Technology Blvd., Suite 130, Austin, Texas, USA, whose shares were listed on the NASDAQ Global Select Market until the delisting order obtained following completion of the Transaction.
Bond Issue or Loan or the Bonds	The equity-linked bond with a nominal amount of €500,000,000 (five hundred million) denominated "*€500 million Zero Coupon Equity Linked Bonds due 2028*", issued by DiaSorin on 5 May 2021 and maturing on 5 May 2028.
Issuers' Regulation	The Regulation implementing Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Independent Auditors	PricewaterhouseCoopers S.p.A.
TUF or Consolidated Financial Act	Legislative Decree No. 58 of 24 February 1998 (Consolidated Financial Act), as subsequently amended and supplemented.

FOREWORD

This information document (the "**Information Document**") has been prepared pursuant to Article 71 of the Issuers' Regulations as well as in accordance with Scheme 3 of Annex 3B of the Issuers' Regulations in order to provide shareholders and the market with a comprehensive overview of the transaction that led to the acquisition by DiaSorin of 100% of the share capital of Luminex, completed on 14 July 2021 (the "**Transaction**").

More precisely, under the terms of the Merger Agreement, the Transaction was completed following and as a result of the merger by incorporation of Diagonal - a wholly-owned subsidiary, indirectly through DiaSorin Inc., by DiaSorin - into Luminex (the "**Merger**"). As a result of the Merger and pursuant to the Merger Agreement, Luminex is the entity resulting from the Merger and DiaSorin Inc., a wholly and directly owned subsidiary of DiaSorin, has become the owner of 100% of the share capital of Luminex.

The following table illustrates the main dates for the execution of the Transaction.

Date	Event
11 April 2021	Signing of the Merger Agreement
24 May 2021	Clearance from the US antitrust authority
16 June 2021	Approval of the Merger by the French MINEFI
21 June 2021	Approval of the Merger by the Luminex shareholders' meeting
8 July 2021	Clearance from CFIUS in relation to the Transaction
14 July 2021	Effective date of the Merger and completion of the Transaction

1. WARNINGS

There are no risks or uncertainties that, as a result of the Transaction, could significantly affect the business of the Issuer, which will retain, even after the Transaction, its nature as a company operating in the immunodiagnostics and molecular diagnostics sector

In order to allow a correct assessment of the Transaction, the addressees of this Information Document are invited to evaluate the specific risk factors concerning the Transaction subject of this Information Document.

It should be noted that further risks and uncertain events, which are currently unforeseeable or considered unlikely, may arise in the future and may also affect the DiaSorin Group's business, economic, equity and financial condition and prospects.

For a more complete analysis of the risk profiles related to the Transaction, the considerations set forth below should be read in conjunction with the other information included in this Information Document, in DiaSorin's consolidated financial statements as at 31 December 2020, available on DiaSorin's website (https://diasoringroup.com/it) and in Luminex's annual financial report as at 31 December 2020, available on Luminex's website (https://www.luminexcorp.com/), in relation to which DiaSorin assumes no responsibility for the completeness and truthfulness of the data and information contained therein.

1.1. **Risk factors arising from the Transaction**

1.1.1. Risks associated with Luminex and the sector in which it operates

Luminex develops, manufactures and sells proprietary technologies and products for biological examinations with various applications in the life science and diagnostics market Luminex, in particular, is a market leader in multiplexing molecular diagnostics, which allows the end user to generate multiple results from a single sample and with a single test in the laboratory. At the end of 2020, Luminex reported (in US GAAP) an operating profit of USD 42.4 million and total assets of USD 825.5 million.

Following the completion of the Transaction, DiaSorin is therefore indirectly exposed to Luminex's own risks. In particular, the following risks should be noted:

- Luminex's business is based on the ability to implement and maintain technological advances and the resources to compete in the life science and diagnostics market. Luminex's profitability depends on many factors related to the industry in which it operates, including the protection of cybersecurity and intellectual and industrial property rights, the development of technology infrastructure and the success of products in the marketplace, all of which are unpredictable and may adversely affect Luminex's business;
- the life science and diagnostics market is highly competitive and subject to rapid technological change;
- if Luminex is not able to develop and introduce new products to the market in a timely and continuous manner, Luminex may lose market share and may not be able to achieve its revenue growth targets;
- if Luminex's current products and products under development do not become widely used in the life science and diagnostics market, Luminex may not be able to maintain and/or increase its profitability;
- if the quality of Luminex's products does not meet customers' expectations, Luminex's reputation may suffer and, ultimately, Luminex's sales and operating revenues may be significantly reduced;
- Luminex's business and the products it markets - as well as those of its strategic partners and suppliers - are subject to extensive regulation by the Food and Drug Administration ("**FDA**") and may be subject to licensing and approvals. Changes in applicable US law, regulations of the FDA or other international authorities may make it more difficult for Luminex to obtain approval for its products;
- the marketing of Luminex Covid-19 tests under the Emergency Use Authorizations of the FDA is subject to certain restrictions and Luminex is required to maintain compliance with the terms of the relevant authorizations, the continuation of which is subject to the discretion of the relevant government authorities;

- if Luminex or its suppliers fail to comply with the requirements of the FDA or foreign regulatory authorities, or if unforeseen problems are found with Luminex products, they may be restricted or withdrawn from the market;
- epidemic diseases could adversely affect various aspects of Luminex's business and make it more difficult for the Company to meet its obligations to its customers and could result in reduced demand from customers, which could have a material adverse effect on Luminex's financial condition, results of operations and cash flows;
- the intellectual property rights that Luminex relies on to protect the technologies underlying its products may not be adequate to maintain their exclusivity. Inadequate protection of its intellectual property rights could allow third parties to exploit Luminex's technologies (or use very similar technologies) and could reduce Luminex's ability to distinguish its products in the marketplace;
- if Luminex's products contribute to death, serious injury or other damage to health, Luminex may be subject to corresponding product liability claims and may be ordered to pay damages in excess of its insurance coverage;
- the effective tax rate to which Luminex is subject varies, and Luminex may be subject to contribution claims for amounts in excess of the amount of the provisions.

For a more complete analysis of Luminex's own risks, please refer to Luminex's Annual Financial Report as at 31 December 2020 (Form 10-K), available at www.luminexcorp.com.

1.1.2. Risks associated with the Luminex integration process

The Transaction presents elements of risk typical of all acquisition transactions, including, but not limited to, the loss of customers and key personnel by the acquired company.

If all or part of the expected synergies are not achieved, the DiaSorin Group's results could be affected by the Transaction, which could consequently have a negative impact on the future return on the Issuer's shares.

1.1.3. Risks relating to raising the financial resources necessary for the Transaction

The Issuer financed the Transaction through *(i)* USD 1,000 million from the use of one of the two credit lines granted under the Financing Agreement and, in particular, the "Term Loan" credit line for a total of USD 1,000 million; *(ii)* the proceeds from the Bond Issue; as well as *(iii)* the use of available liquidity for the residual part (for an amount of approximately USD 114 million), all as better described in paragraph 2.1.3.

If, due to market conditions or other circumstances, the DiaSorin Group is unable to generate the financial resources necessary to repay the loan under the Financing Agreement on a timely basis, the DiaSorin Group may be forced to renegotiate the terms and conditions of its indebtedness or enter into additional agreements to raise the funds necessary to repay the loan on a timely basis at terms and conditions that may be more onerous, which could adversely affect the DiaSorin Group's results of operations, financial position and prospects.

In addition, should any of the events provided for under the "Terms and Conditions" of the Bond Issue occur, the Issuer may be required to make a mandatory early repayment of the Bonds, which could have a negative impact on the DiaSorin Group's results of operations, financial position and prospects.

1.1.4. Risks associated with forecast data

If not statements or information about historical facts, certain statements and information contained in this Information Document constitute forward-looking statements, even if such statements are not specifically identified as such. Such statements may include terms such as "may", "intends", "expects", "plans", "trusts", "should", "undertakes", "estimates", "expects", "believes", "remains", "project", "end", "goal", "purpose", "forecast", "projection", "prospects", "plan", or similar expressions, including but not limited to, the plans, intentions and expectations concerning the Transaction that is the subject of this Information Document, the financing of the Transaction, and the results, benefits, synergies, profitability, costs, timing and other expectations expected from the Transaction.

Forward-looking statements relate to future events, not historical events, and are not guarantees of future performance. These statements are based on current expectations and plans about future events and, by their nature, relate to matters that are, to varying degrees, uncertain and subject to inherent risks and uncertainties. Such statements relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, no reliance should be placed on them. Actual results could differ materially from those expressed in such statements as a result of various factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, changes in the level of demand, changes in the financial performance of major industry customers of DiaSorin's investee companies, changes in the regulatory and institutional environment (in Italy or abroad), and many other factors, most of which are beyond DiaSorin's control. DiaSorin expressly disclaims and assumes no liability for errors and/or inaccuracies in connection with any such forward-looking statements and/or with respect to any use by any person of such forward-looking statements. Any forward-looking information contained in this Information Document refers to the date of this document.

DiaSorin assumes no obligation to update, revise or correct its forecasts or forward-looking statements as a result of intervening events or otherwise. Names, organisations and company names contained herein may be the trademarks of their respective owners. This Information Document does not constitute investment advice, an offer, solicitation, recommendation or invitation to buy or sell financial products and/or the provision of any kind of financial services as regulated in any jurisdiction.

1.1.5. Risks associated with the preparation of pro-forma figures

This Information Document contains pro-forma consolidated financial information for the year ended 31 December 2020 of the DiaSorin Group, which has been prepared to represent the main effects of the Luminex Acquisition Transaction on the DiaSorin Group's performance and financial position as if the Transaction had been completed in the period to which the pro-forma information included in the Information Document relates. As these are representations based on hypotheses, if the Transaction had actually been carried out on the dates taken as reference for the preparation of the pro-forma information, rather than on the effective date, the historical data would not necessarily have been the same as the pro-forma data.

The pro-forma consolidated statement of financial position as at 31 December 2020 as well as the pro-forma consolidated income statement for the year ended 31 December 2020 of the DiaSorin Group (the "**Pro Forma Consolidated Statements**"), set out in Chapter 5 of this Information Document, have been prepared in accordance with Consob Communication No. DEM/1052803 of 5 July 2001 in order to reflect the effects of the Transaction retrospectively on the historical data of the DiaSorin Group. The purpose of the Pro-Forma Consolidated Financial Statements" is, in particular, to illustrate, on the basis of current knowledge, the significant effects, as if they had occurred, respectively, at 31 December 2020 with reference to the statement of financial position effects and at 1 January 2020 with reference to the income statement effects.

In order to correctly interpret the information provided in the Pro-Forma Consolidated Financial Statements" it is necessary to consider that:

(i) as these are representations based on hypotheses, if the Transaction had actually been carried out on the dates taken as reference for the preparation of the pro-forma data, rather than on the effective date, the historical data would not necessarily have been the same as the pro-forma data;

(ii) the purpose of the pro-forma adjustments is to represent the effects on the statement of financial position, income statement and cash flow statement of a significant amount directly related to the Transaction that can be isolated in an objective manner on the basis of the information available at the time of drafting this Information Document;

(iii) the pro-forma data do not reflect forward-looking data and are not intended to represent in any way a forecast of the future financial performance of DiaSorin including Luminex;

(iv) in view of the different purposes of the pro-forma data compared to the data of the historical financial statements and the different methods of calculating the effects with reference to the pro-forma income statement data and the pro-forma statement of financial position data, the Pro-Forma Consolidated Financial Statements" should be read and interpreted separately, without seeking accounting connections between them;

(v) the Pro-Forma Consolidated Financial Statements” must be read in conjunction with the consolidated financial statements as at 31 December 2020, approved by the Issuer's board of directors on 11 March 2021, prepared in accordance with the IFRS standards and audited by the Independent Auditors, who issued their audit report on 31 March 2021;

(vi) the consolidated financial statements for the year ended 31 December 2020 of Luminex, prepared in accordance with US GAAP and approved by Luminex's board of directors, included in the *2020 Annual Report* on *Form 10-K* under the Securities Exchange Act of 1934, have been audited by Ernst & Young LLP, which issued its audit report on 26 February 2021;

(vii) in the Pro-Forma Consolidated Financial Statements”, the difference between the higher consideration transferred from DiaSorin, together with non-controlling interests and the fair value of the previously held equity investment, compared to the carrying amount of the net assets acquired from Luminex, has been preliminarily allocated to the item "Goodwill". This difference may differ materially from the amounts that will be determined in relation to the fair value of the identifiable assets acquired and liabilities assumed and non-controlling interests. Future income statements will also reflect the effects of these allocations, which are not included in the attached pro-forma income statement. It should also be noted that a preliminary analysis of the differences between US GAAP as applied in Luminex's consolidated financial statements and the IFRS standards was performed and did not lead to the identification of any significant differences. Further differences, including significant ones, between US GAAP and IFRS may be identified to complement this analysis.

The Pro-Forma Consolidated Financial Statements” have been examined by the Independent Auditors in accordance with the criteria recommended by Consob in its Communication DEM/1061609 of 9 August 2001 for the verification of pro-forma data with reference to: (i) the reasonableness of the underlying assumptions for the preparation of the pro-forma data, (ii) the correct application of the methodology used, and (iii) the correctness of the accounting standards used for the preparation of the pro-forma figures. The Independent Auditors issued their report on 22 July 2021.

The Pro-Forma Consolidated Financial Statements” do not reflect forward-looking data, are not representative of the results and cash flows that would actually be achieved by the DiaSorin Group and are not indicative of the DiaSorin Group's relative financial position or future results.

1.1.6. Risks associated with the tax implications of the Transaction

DiaSorin is subject to Italian legislation on controlled foreign companies (CFCs) (contained in Article 167 of the Consolidated Tax Act, Presidential Decree 917 of 22 December 1986, as subsequently amended and supplemented). The Luminex Group operates globally in various markets around the world and is subject to the different taxation regimes applicable in the countries in which it operates through its subsidiaries. The application of the CFC rules could result in DiaSorin being taxed for all or part of the income earned by Luminex (even irrespective of the period of ownership of the shareholding and the actual receipt of dividends). The application of the aforementioned regulations could have negative impacts, not particularly significant, for the Issuer. The CFC legislation provides for various cases of disapplication in which the resident parent *(i.e.*, DiaSorin) is not taxed for the income generated by the controlled foreign company *(i.e*., Luminex). DiaSorin has initiated the necessary evaluations in this respect and will act in accordance with the provisions of the legislation to exclude any possible negative fiscal impact. It should also be noted that CFC legislation is constantly evolving; therefore, the possibility of negative consequences linked to the reforms of the rules cannot be excluded; consequences of a material impact on the DiaSorin Group's results of operations, financial position and prospects are not expected.

1.2. **Risk factors relating to the Issuer's activities**

1.2.1. ***Risks related to general economic conditions***

The DiaSorin Group's statement of financial position is influenced by macroeconomic factors beyond the Company's control.

The products marketed by the DiaSorin Group are, in the vast majority of markets, in the area of primary medical care, generally financed by national health care systems or private insurance. In some countries where the DiaSorin Group is present, there is a risk that the sustainability of the costs of the welfare system, of which health care is an important part, will be called into question. This phenomenon may lead to increased pressure to reduce reimbursements for services and, in some cases, the volumes of tests ordered by doctors from testing laboratories.

This may have an impact on the market in which the DiaSorin Group operates, although it should be noted that diagnostics play a marginal role in the total healthcare expenditure of the major industrialised countries.

1.2.2. ***Risks related to the international operations of the DiaSorin Group***

The Company and the DiaSorin Group are exposed to numerous risk factors due to their presence in several European and non-European countries. In addition, the success and development of the international business are also linked to the ability to expand sales in emerging markets. In the current economic climate, negatively affected by the ongoing pandemic, some markets are characterised by social, economic and political instability. In countries where it is not present with a subsidiary, the DiaSorin Group operates through third-party distributors. These distributors are generally small or medium-sized companies with limited financial capacity, which may slow down their growth or increase their risk of insolvency.

1.2.3. ***Risks related to financial needs***

Prudent liquidity management implies maintaining readily realisable funds or assets, as well as sufficient credit lines to meet immediate cash needs. Monetary flows, funding needs and liquidity are monitored and managed centrally with a view to ensure timely and effective raising of financial resources or appropriate investment of liquid assets. DiaSorin believes that the funds and credit lines currently available, in addition to those that will be generated from operating and financing activities, will enable the DiaSorin Group to meet its needs arising from its investment activities, working capital management and repayment of debts as they fall due.

1.2.4. ***Risks related to uncertainties arising from the effects of Covid-19***

As of early March 2020, following the global spread of the Covid-19 pandemic, authorities in most countries, including the Italian government, have adopted restrictive measures to contain the spread of the pandemic.

Despite this, the sector in which the DiaSorin Group operates has not been affected by any of the restrictive measures that the government authorities have implemented to address the crisis situation. Therefore, even during the most acute phase of the Covid-19 pandemic, the DiaSorin Group continued to operate in compliance with the provisions aimed at ensuring the safety of its employees. For this reason, no risks related to Covid-19 were identified that would call into question the company's ability to continue as a going concern.

However, as at the date of this Information Document, it is not possible to predict the duration of the pandemic, the restrictive measures aimed at containing its further spread or the timing and effectiveness of the vaccination plans being implemented in the various countries. Therefore, it is not possible to predict the further negative effects that the continuation of the pandemic may have on global and domestic economic activities and on the DiaSorin Group's business. In particular, in the event of subsequent waves of infection caused by Covid-19 or other pandemic events, the national authorities could reinstate, in whole or in part, the above restrictive measures, resulting in further negative effects on global and domestic economic activities as well as the DiaSorin Group's business. In addition, it cannot be ruled out that, in the event of a deterioration of global macroeconomic conditions, such as a prolonged recession in Europe and the United States or worldwide, such as the one that may be caused by Covid-19, the Company and the DiaSorin Group could be adversely affected, even significantly, by such deterioration in their results of operations, assets and liabilities, financial position and prospects.

1.2.5. ***Commercial risk***

DiaSorin operates in a market characterised by the presence of large competitors, which adopt particularly aggressive commercial strategies, leading to pressure on sales prices. This is especially true for high volume, so-called mainstream products, which are on the menu of all competitors. In order to limit this phenomenon, DiaSorin has developed an important menu of specialities that allow it to occupy niche spaces. In addition, due to the trend in some countries towards the consolidation of small testing laboratories into large chains, turnover could be concentrated with some large customers. Potential risks associated with this phenomenon are mitigated by entering into long-term contracts and implementing a commercial strategy aimed at expanding the customer base of medium-sized and small hospital laboratories.

*1.2.6. **Credit risk***

In some emerging countries, the DiaSorin Group's ability to collect receivables may be affected by the limited financial liquidity of local customers, which could result in a significant variance between contractual and actual collection terms.

*1.2.7. **Risks related to exchange rate trends***

The DiaSorin Group operates in countries and markets where the reference currency is different from the Euro and this exposes it to exchange rate risk. The currencies to which DiaSorin is most exposed are the US dollar (around 40% of sales in 2020), the Chinese currency (around 5% of sales in 2020) and the Canadian dollar (around 3% of sales in 2020).

Furthermore, the DiaSorin Group incurs part of its operating costs in the same currencies as its revenues and collects its receivables in foreign currencies within a short period of time, thus limiting the risk of exchange rate fluctuations.

Future fluctuations in the exchange rates of the euro against other currencies could have an impact on the statement of financial position, income statement and cash flow statement of the Company and the DiaSorin Group.

2. INFORMATION ON THE TRANSACTION

2.1. Summary description of the terms and conditions of theTransaction

The Transaction consists in the acquisition by DiaSorin of the entire share capital of Luminex for a total consideration of approximately USD 1.7 billion.

The Transaction was completed on 14 July 2021 following the fulfilment of specific conditions precedent provided for in the Merger Agreement.

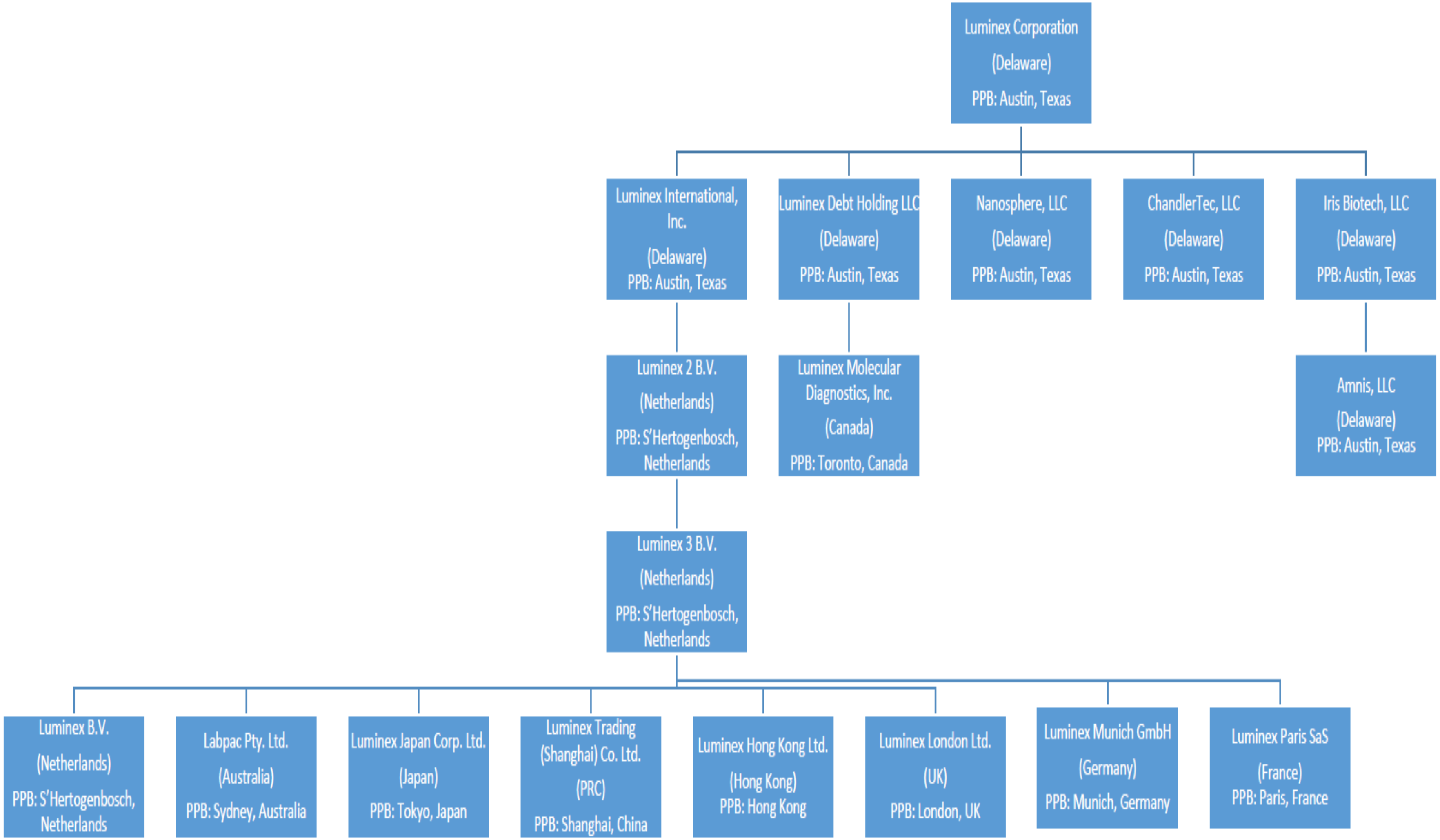
Pursuant to the Merger Agreement, the Transaction was completed following and as a result of the merger of Diagonal - a wholly-owned subsidiary, indirectly through DiaSorin Inc., by DiaSorin - into Luminex. As a result of the Merger and pursuant to the Merger Agreement, Luminex is the entity resulting from the Merger and DiaSorin Inc., a wholly and directly owned subsidiary of DiaSorin, has become the owner of 100% of the share capital of Luminex.

2.1.1. Description of the company involved in the Transaction

Luminex develops, manufactures and sells proprietary technologies and products for biological examinations with various applications in the diagnostic and life science sectors. With more than 900 active customers, Luminex is a leader in the multiplexing segment, the fastest growing sector in the molecular diagnostics market. Luminex is highly complementary to DiaSorin's business due to its best-in-class technology portfolio, its positioning in the US market, and its extensive range of life science solutions that support clinical and pharmaceutical research and development, as well as diagnostic applications from partner companies with whom Luminex has established a strong business relationship over the years. For further information, please refer to the financial documentation made available by Luminex on its website (https://www.luminexcorp.com/).

The following is a brief outline of the structure of the Luminex Group. All shareholding relationships between the companies shown in the chart are 100% ([1]).

([1]) "PPB" means "principal place of business".


Luminex Corporation (Delaware) PPB: Austin, Texas
Luminex International, Inc. (Delaware) PPB: Austin, Texas
Luminex Debt Holding LLC (Delaware) PPB: Austin, Texas
Nanosphere, LLC (Delaware) PPB: Austin, Texas
ChandlerTec, LLC (Delaware) PPB: Austin, Texas
Iris Biotech, LLC (Delaware) PPB: Austin, Texas
Luminex 2 B.V. (Netherlands) PPB: S'Hertogenbosch, Netherlands
Luminex Molecular Diagnostics, Inc. (Canada) PPB: Toronto, Canada
Amnis, LLC (Delaware) PPB: Austin, Texas
Luminex 3 B.V. (Netherlands) PPB: S'Hertogenbosch, Netherlands
Luminex B.V. (Netherlands) PPB: S'Hertogenbosch, Netherlands
Labpac Pty. Ltd. (Australia) PPB: Sydney, Australia
Luminex Japan Corp. Ltd. (Japan) PPB: Tokyo, Japan
Luminex Trading (Shanghai) Co. Ltd. (PRC) PPB: Shanghai, China
Luminex Hong Kong Ltd. (Hong Kong) PPB: Hong Kong
Luminex London Ltd. (UK) PPB: London, UK
Luminex Munich GmbH (Germany) PPB: Munich, Germany
Luminex Paris SaS (France) PPB: Paris, France

2.1.2. Terms and conditions of the Transaction

The Merger Agreement - structured according to the so-called "*one-step cash reverse triangular merger*" scheme, normally used for the acquisition of companies incorporated under the laws of Delaware and listed on NASDAQ - established that:

(i) all Luminex shares outstanding prior to the effective date of the Merger were cancelled and converted into the right of their respective holders to receive payment of a cash consideration of USD 37.00 per share (without interest) (consideration which as at 14 July 2021 totalled approximately €1,714,407,765) (the "**Consideration**"), except for:

   (a) any treasury shares held by Luminex, which would have been cancelled without recognition of the right to receive the Consideration;

   (b) any Luminex shares held by one of Luminex's subsidiaries or, directly or indirectly, by the Company, which would have been converted into shares of Luminex, as the company resulting from the Merger, in such a way as to enable the holders thereof to hold, after completion of the Merger, the same percentage of Luminex share capital as they held prior to the effective date of the Merger, and

   (c) the Luminex shares held by those shareholders who did not participate in the approval of the Merger and who exercised their appraisal right in accordance with the procedure prescribed under the Delaware General Corporation Law, which would be cancelled and would entitle the holders thereof to receive a liquidation consideration determined on the basis of the fair value of the Luminex shares ([2]).

(ii) the shares of Diagonal outstanding before the effectiveness of the Merger, wholly owned by DiaSorin Inc., were converted into an equal number of shares of Luminex and constituted - together with the Luminex shares issued pursuant to letter b) above - the shares representing the entire share capital of Luminex after the effectiveness of the Merger.

The Merger Agreement also provided that the completion of the Merger was subject to the fulfilment of certain conditions precedent, and in particular:

(i) the approval of the Merger by the shareholders' meeting of Luminex;

(ii) the approval of the Merger or clearance by the US antitrust authority;

(iii) clearance from CFIUS;

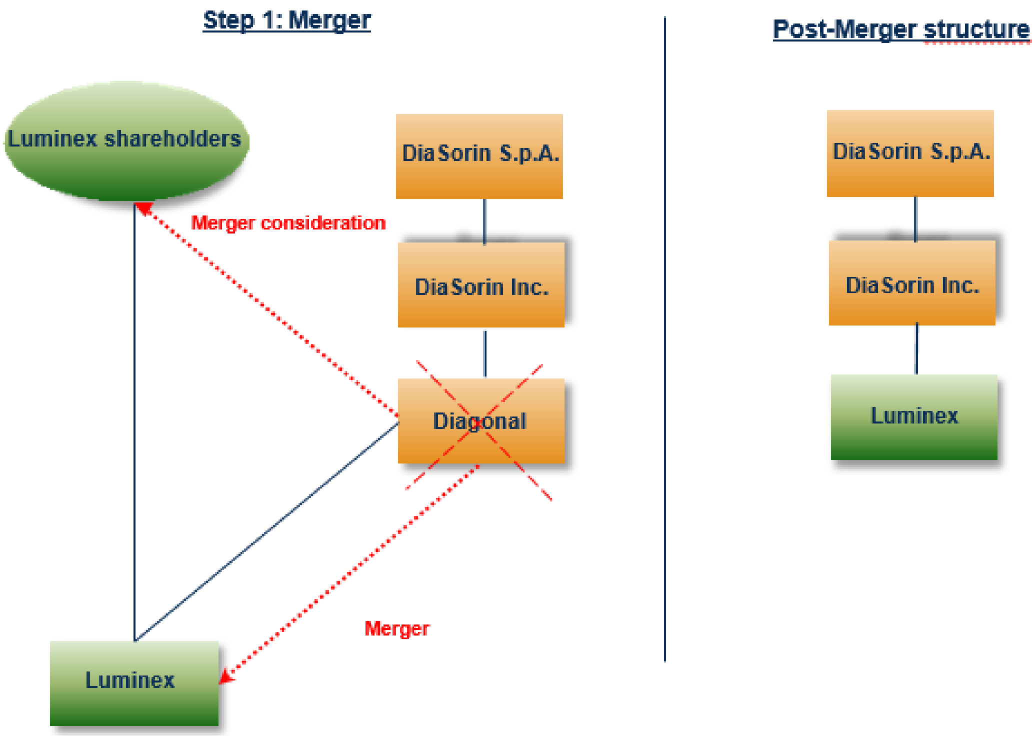
(iv) the approval of the Merger by the French MINEFI in respect of foreign investments; and

(v) the occurrence, at the Closing, of the other standard conditions for this type of transaction, such as the absence of measures preventing the completion of the Merger, the confirmation of the accuracy of the representations and warranties issued by the parties under the Merger Agreement and the fulfilment by the parties of the commitments undertaken by signing the Merger Agreement.

Following the fulfilment of the above conditions precedent (hereinafter, for the sake of brevity, the "**Conditions**"), the Closing was completed on 14 July 2021 and the Transaction became effective.

The following is a simplified graphic representation of the Merger structure:

([2]) It should be noted that no Luminex shareholder has exercised their *appraisal right*.



Brief history of the Transaction

Since February 2021, the Issuer has had certain preliminary contacts with the board of directors of Luminex aimed at evaluating the main terms and conditions of a proposed acquisition of the entire share capital of Luminex. In particular, following DiaSorin's submission of two non-binding expressions of interest, Luminex allowed DiaSorin to conduct a due diligence review of both Luminex's business and corporate areas, and also initiated a competitive process to examine further expressions of interest and acquisition proposals.

Following DiaSorin's transmission of two further non-binding expressions of interest (the second of which, containing a proposal for a price per share to be paid to Luminex's shareholders of USD 37.00), on 7 April 2021 Luminex announced that it had selected DiaSorin as the potential buyer with which to conclude the Merger Agreement negotiations and thus complete the Transaction.

In the context of negotiating the terms and conditions of the Transaction, and with particular regard to the criteria for determining the consideration per share to be paid to Luminex's shareholders in the context of the Merger, DiaSorin's board of directors - with the support of its advisors - took into consideration, among other things, Luminex's market capitalisation, the average price of Luminex's shares in recent months, analysts' estimates of the stock and the company, and the multiples used in similar transactions.

In addition, the financial advisors Mediobanca - Banca di Credito Finanziario S.p.A. and Morgan Stanley issued their fairness opinions to the Issuer's board of directors on 9 April 2021 and 11 April 2021, respectively, on the fairness, from a financial point of view, of the Consideration.

On 11 April 2021, the Merger Agreement and the Financing Agreement were signed.

On 21 June 2021, the Luminex shareholders' meeting approved the Merger under the terms of the Merger Agreement. The meeting was attended by approximately 72% of the voting share capital and approximately 99% of the participants voted in favour of the Merger.

The Merger became effective, pursuant to Delaware law, on 14 July 2021, resulting in the delisting of Luminex shares from NASDAQ.

The number of ordinary shares traded was 46,335,345 for a valuation of Luminex of approximately USD 1.7 billion.

Further commitments under the Merger Agreement

In the context of the Merger Agreement, Luminex made in favour of the Company representations and warranties customary for this type of transaction, the effectiveness of which remained only until the date of the Closing, their correctness and truthfulness constituting one of the Conditions for the completion of the Merger. Therefore, should any contingent liability relating to Luminex and the Luminex Group arise in the foreseeable future (such as, for example, contingencies of a fiscal, environmental, contractual or litigious nature), resulting from the inaccuracy or untruthfulness of such representations and warranties, the Company shall not be entitled to avail itself of any indemnification mechanism vis-à-vis the counterparty.

Also under the terms of the Merger Agreement, the Company has undertaken certain commitments that will continue after the Closing and the completion of the Transaction. In particular, the Issuer has undertaken, for a period of six years following the completion of the Merger, to indemnify, to the fullest extent permitted by applicable law, all current and former directors and officers of the Luminex Group, as well as any person who, at the request of Luminex or one of its subsidiaries, has acted as a director, officer, employee, trustee or fiduciary of any other company, entity or joint venture, in respect of all costs, expenses, judgments, penalties, losses, claims, damages or liabilities incurred by any such person in connection with any claim, action, proceeding or investigation (whether civil, criminal or administrative) arising out of activities performed for Luminex and its subsidiaries (or at the request of such companies) prior to the effective date of the Merger (including those related to the Merger and the other activities contemplated by the Merger Agreement). In this context, Luminex has undertaken to enter into, by the effective date of the Merger, special insurance policies known as “D&O”. The insurance cover provided for in the above agreements has been made operational for a maximum amount of USD 30,000,000; the premium paid for the extension totals USD 1,620,312.

2.1.3. Sources of financing for the Transaction

The Issuer has financed the Transaction by:

- the utilisation of one of the two credit lines granted under the Financing Agreement and, in particular, the USD 1,100 million term loan credit line;
- the proceeds from the Bond Issue; as well as
- the use of available cash for the remaining part (amounting to approximately USD 114 million).

(a) <u>The Financing Agreement</u>

Pursuant to the terms of the Financing Agreement, the Lending Banks have made available to DiaSorin Inc. the following credit lines, for an aggregate maximum amount of USD 1.6 billion, necessary to enable it to make payment of the Consideration:

- “Term Loan" credit line: term loan for a total amount of USD 1,100,000,000 maturing on the fifth anniversary of the date of the signing of the Financing Agreement *(i.e.,* 11 April 2026); and
- “Bridge Loan” credit line: term loan for a total amount of USD 500,000,000; this credit line was cancelled following the Bond Issue (hereinafter, jointly, the "**Loan**").

The loan related to the "Term Loan" credit line was disbursed on 12 July 2021 when the Transaction closed for an amount of USD 1,000,000,000 while the remaining part of the credit line, equal to USD 100,000,000, was not used and was therefore cancelled. On the other hand, the *“*Bridge Loan” was cancelled following the Bond Issue.

Interest accrues on the amount financed at an annual rate equal to Libor plus a spread of 1.05%, variable according to the value of the ratio between consolidated net financial indebtedness and consolidated adjusted EBITDA, as contractually defined, to be recorded on a quarterly basis. In particular, the spread varies between a minimum of 0.85 if the ratio is less than or equal to 1.5 and a maximum of 1.45 if the ratio is greater than 3.00.

The Financing Agreement contains commitments that are customary for agreements of a similar type and size, such as guarantee and disclosure obligations, negative pledge and events of default clauses, and compliance with certain financial ratios.

On 16 July 2021, DiaSorin Inc. entered into an interest rate swap transaction with Unicredit Bank AG, BNP Paribas, Mediobanca - Banca di Credito Finanziario S.p.A and Citibank, N.A. for the purpose of hedging the risk arising from fluctuations in the interest rate applicable to the loan granted to DiaSorin Inc under the Senior Facilities Agreement dated 11 April 2021. In connection with the above transaction, the Issuer entered into a Deed of Guarantee under which the Company guaranteed the timely performance of DiaSorin Inc.'s contractual obligations arising from the transaction.

(i) The Company's guarantee

The Financing Agreement provides that the Issuer warrants that DiaSorin Inc., in its capacity as borrower, will perform all of its obligations under the Financing Agreement. The Issuer has also undertaken with the Lending Banks to pay any amount due and not paid by the borrower as if the Company were the principal debtor of the Loan. The maximum amount that the Issuer could be called upon to pay as guarantor of the borrower is limited, pursuant to Article 1938 of the Italian Civil Code, to a maximum amount of USD 1,920 million.

(ii) Contractual obligations (undertakings)

The Company has undertaken to comply with specific disclosure obligations towards the Lending Banks; in particular, the Issuer shall send to the Agent Bank copies of (i) the audited consolidated annual financial report within 120 days of the end of the financial year, (ii) the consolidated half-yearly financial report within 90 days of the end of each half-year, and (iii) the consolidated quarterly financial report within 60 days of the end of each quarter.

Together with the submission of the financial reports referred to in the preceding paragraph, the Company shall deliver a certificate signed by a director of the Issuer certifying (i) compliance on the relevant closing dates with the aforementioned financial statements and (ii) the Net Leverage Ratio, together with a list of the group companies, defined as "Material Companies", with a consolidated EBITDA representing at least 15% of the DiaSorin Group's consolidated EBITDA.

(iii) The financial covenant

Under the terms of the Financing Agreement, the Company's submission of the financial reports required pursuant to the preceding paragraph shall result in the Company's Net Leverage Ratio([3]) at the reference date of each financial report *(i.e.*, at 31 March, 30 June, 30 September and 31 December of each year, each a so-called test date) not exceeding a ratio of 3.5:1.0. The first test date is expected to fall at least three calendar months after the date of the Closing; therefore - in consideration of the fact that the Closing was completed on 14 July 2021 - the first test date will fall on 31 December 2021.

(iv) Events of Default

Upon the occurrence of certain events, referred to as "*Events of Default*", the Agent Bank may declare the Loan, together with interest accrued thereon, immediately due and payable.

The main "*Events of Default"* include: (i) non-payment when due of any amount due under the Financing Agreement, provided that the non-payment is not due to technical failure; (ii) non-compliance with financial covenants; (iii) any fundamental non-performance which is not remedied within a specified period of time; (iv) the breach of representations and guarantees if such breach is not remedied within a specified time; (v) the insolvency of DiaSorin Inc. or any of the “Material Subsidiaries”; (vi) DiaSorin, DiaSorin Inc. or any of the "Material Subsidiaries" becoming subject to insolvency proceedings; and (vii) the loss of control of DiaSorin Inc. by the Issuer.

An “Event of Default” is also a "cross default", i.e., the non-payment by DiaSorin Inc. or other companies of the DiaSorin Group of its financial indebtedness in excess of the amount of Euro 60,000,000, or the occurrence

([3]) Net Leverage Ratio is the ratio of Net Debt to Adjusted EBITDA.

of an "Event of Default" on such other financing which entails the immediate collection of such amount or a higher amount.

(b) *The Bond Issue*

Following the approval by the Company's board of directors on 27 April 2021, on 28 April 2021 the Company successfully placed the Euro 500 million senior unsecured equity-linked bond issue with settlement on 5 May 2021 and maturity on 5 May 2028.

The placement of the Bond Issue was aimed at qualified investors (as defined under applicable regulations), both Italian and foreign, excluding the United States of America or other jurisdictions in which the offer or placement of the Bonds would be subject to specific authorisations, specialised in equity-linked instruments. The offer of the Bond Issue to qualified investors allowed the timely raising of financial resources from the non-banking capital market, allowing the Company to take advantage of the opportunities offered by the favourable market context and the placement conditions deriving from the equity-linked characteristics of the Bond.

The terms and conditions of the Bonds, which can be consulted on the Issuer's website (https://diasoringroup.com/it) (the "**Terms and Conditions of the Loan**") provide that the Bonds may be converted into ordinary shares of the Issuer subject to the approval of a resolution for a capital increase with the exclusion of pre-emptive rights, pursuant to Article 2441(5) of the Italian Civil Code, reserved exclusively to service the conversion of the Loan. Following such approval, the Issuer will issue a special notice to the bondholders (the so-called "physical settlement notice"), and will regulate the exercise of the conversion right through the allotment of newly issued ordinary shares or, at its discretion, through existing ordinary shares held by the Issuer as treasury shares.

The initial conversion price of the Bonds - given the nature of the Bond, which is intended to become convertible into ordinary shares subject to the approval of the capital increase to service the conversion of the Bond by the Company's extraordinary shareholders' meeting - was determined, in accordance with market practice for such financial instruments, at the conclusion of the placement of the Bond Issue on the basis of the market value of the Company's ordinary shares, as well as on the basis of the quantity and quality of the demand expressed in the placement. In particular, in order to determine the conversion price of the Bonds, the market price of the Company's ordinary shares as reported by the *Joint Bookrunners* during the trading day on which the placement took place was used as a reference; a conversion premium of 47.5% was applied to this reference price, resulting in an initial conversion price of €210.9339. The conversion price may be subject to adjustment in certain circumstances, in line with market practice.

If the capital increase is not approved by the Company's extraordinary shareholders' meeting by 31 December 2021 (the so-called "long-stop date"), the Company will proceed with the full early redemption of the Bond Issue with payment in cash of an amount equal to the greater of (i) 102% of the nominal amount of the Bonds and (ii) 102% of the so-called fair value ("market value") of the Bonds, as calculated by an independent party on the basis of the average of the closing prices of the Bonds during the five open trading days following the notice by which the Company declares that it is proceeding with the aforementioned full early redemption of the Bonds.

In the event that the Company does not intend to redeem the Bonds in advance pursuant to the previous paragraph, the Bond shall continue and any conversions at the request of the Bondholders shall be settled in cash during the settlement period on the basis of the value attributed to the shares underlying each Bond, according to predefined formulas, better specified in the terms of the Bond Issue (the "cash alternative amount").

The Bonds, issued in registered form and with a minimum denomination of Euro 100,000.00, will not bear any interest and will be subscribed at an issue price equal to 100% of their nominal value. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their nominal value on the maturity date of the Loan *(i.e.*, 5 May 2028).

The Issuer will be entitled to redeem the Bonds in full, and not only in part, at their nominal value (i) as from 26 May 2026, in the event that the parity value (as defined in the Terms and Conditions of the Loan) is for at least 20 trading days out of 30 consecutive trading days higher than Euro 130,000, or (ii) at any time, in the event that a number of Bonds for an aggregate value of less than 15% of the principal amount is still outstanding. In addition, the Issuer will have the option to redeem the loan early and in full for tax reasons (a "tax call"), if the Issuer has to bear, in relation to the payments due, taxes accruing to the bondholders, without prejudice to the right of the bondholders to choose not to be redeemed.

Each bondholder will be granted the right to request early redemption of the Bonds at nominal value upon the occurrence of a "change of control event" or a "free float event" (as defined in the Terms and Conditions of the Loan).

The Issuer, on its own behalf and on behalf of its subsidiaries, has assumed, in line with market practice for similar transactions and for a period of 90 days from the issue date of the bonds, lock-up commitments in relation to the Company's ordinary shares, certain related financial instruments and similar (or derivative) transactions involving the Company's ordinary shares, subject to certain exceptions in line with market practice.

The Bond Issue shall be governed by British law, without prejudice to the application of the mandatory rules of Italian law in accordance with the terms of the Loan as set out in the Terms and Conditions of the Loan.

The Bonds are currently traded on the Vienna MTF operated by the Vienna Stock Exchange.

2.2. Reasons for and purpose of the Transaction

2.2.1. Reasons for the Transaction with particular regard to the Issuer's management objectives

The acquisition of Luminex is based on a sound strategic rationale and significant value creation opportunities. Through the Transaction, in fact, DiaSorin strengthens its presence in the molecular diagnostics segment, enters a new market (so-called life science) adjacent and complementary to the one in which it currently operates, expands its presence in a strategic territory, both in terms of size and propensity for innovation, such as the United States, accesses an extensive new customer base and significantly increases the possibility of developing new partnerships and business opportunities with companies operating in the life sciences (diagnostic, pharmaceutical and research).

In particular, in a context deeply impacted by the spread of the COVID-19 pandemic, molecular diagnostic applications have emerged as a key tool for the detection of the SARS-CoV-2 virus, which is at the root of the spread of the infection. DiaSorin, which has already been active for several years in this field through a technology capable of identifying a limited number of pathogens for each single test (so-called "single/lowplex" technology), has the possibility through the acquisition of Luminex to access the so-called "multiplex" technology which, starting from a single biological sample, allows a multiple number of pathogens, even of different nature (bacteria, viruses, fungi, parasites), to be identified. In other words, with this technology, patients are given a single examination which, based on the symptoms they present and a single biological sample, simultaneously tests for a large number of pathogens potentially causing the symptoms, significantly shortening the time to diagnosis and speeding up the start of treatment and recovery. Luminex, a pioneer in this technology, currently offers several platforms with different degrees of automation and test menus, and will soon launch a new analyser, Verigene II, which will provide diagnostic laboratories with a high degree of automation, reduced turnaround time and greater flexibility by allowing the price paid for a test to be directly related to the number of targets analysed. This last feature is particularly relevant in a context where all national health systems have to balance increasing expenses with the need to offer effective solutions in public health management.

As mentioned above, in addition to the molecular diagnostics business, Luminex has established its presence in the life science segment, mainly in two ways. Through the development of a proprietary technology, called xMAP®, which finds application in various fields including diagnostics, clinical research and pharmaceutical research, and through the proposal of Cytofluorimetric (or Flow Cytometry) solutions, which consist of techniques for the detection, counting, characterisation and separation of cells. Through such life science solutions, Luminex has developed an important network, not only with leading life science companies, but also with academic and scientific research entities, allowing to generate opportunities for collaborations underlying future "Value Based Care" projects based on diagnostic algorithms, as communicated on Investor Day 2019.

2.2.2. Indication of the Issuer's plans in respect of Luminex

The Issuer's access to Luminex's multiplexing technology, following the completion of the Transaction, strengthens DiaSorin's offering in the field of molecular diagnostics, in particular in the areas of infectious diseases, respiratory infections, vector-borne diseases, hospital-acquired infections, gastrointestinal infections, as well as genetics and women's health, fuelling growth plans not only in the US market, but also in all those geographical areas in which the Company operates. There are no plans already drawn up by the Issuer regarding the restructuring of Luminex.

2.3. Relationships with the target company and/or the entities from which the assets have been acquired

2.3.1. Significant relationships held by the Issuer, directly or indirectly through subsidiaries, with the companies involved in the Transaction and existing at the time the Transaction was carried out

There are no reports of the type indicated.

2.3.2. Evidence of any significant relationship and agreement between the Issuer, its subsidiaries, managers and members of the Board of Directors of the Issuer and the persons from whom the assets have been acquired.

There are no reports of the type indicated.

2.4. Documents available to the public

This Information Document together with the documentation relating to the Transaction are available to shareholders and the public at DiaSorin's registered office and on the Issuer's website (https://diasoringroup.com/it).

Luminex's annual reports (10-K Form) for the years ended 31 December 2020 and 31 December 2019 are available to the public on Luminex's website (https://www.luminexcorp.com/).

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Description of any significant effects of the Transaction on the key factors influencing and characterising the Issuer's activity, as well as on the type of business carried out by the Issuer

The acquisition of Luminex will strengthen DiaSorin's position in the molecular diagnostics market and its current value proposition, in line with the DiaSorin Group's strategic priorities. Through the Transaction, DiaSorin will gain access to Luminex's molecular diagnostics technology and multiplexing portfolio, strengthening its offering and expanding its commercial presence in the US. The Transaction will also provide access to Luminex's applications in the life science sector, consolidating DiaSorin's link with academic and scientific research to anticipate future market trends, creating opportunities for long-term collaboration with biotech and pharmaceutical companies and the possibility to develop assays based on multiplexing technology for future Value-Based Care projects based on diagnostic algorithms, as described by the Issuer at Investor Day 2019.

3.2. Any implications of the Transaction on the strategic lines relating to commercial and financial relations

The implications of the Transaction on DiaSorin's strategic lines are described in Paragraph 2.2 of this Information Document.

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4. FINANCIAL INFORMATION ON LUMINEX

This section contains Luminex's financial information taken from documents published by Luminex, which have not been approved by the Company's governing bodies. DiaSorin, therefore, assumes no responsibility for the completeness and accuracy of the data and information relating to Luminex set forth in this Chapter 4.

4.1. Luminex results of operations and financial position

4.1.1. Statements of financial position as at 31 December 2020 and 2019, income statements and cash flow statements for the years ended 31 December 2020 and 2019

The following are the consolidated statements of financial position as at 31 December 2020 and 2019, and the consolidated statements of income and comprehensive income and consolidated cash flows statements for the years ended 31 December 2020 and 2019 of Luminex Corporation. These consolidated financial data, which have been prepared in US dollars in accordance with US GAAP, have been extracted from the "*Form 10-K Annual Report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended December 31, 2020*" filed by Luminex Corporation with the U.S. Securities and Exchange Commission.

Luminex Corporation's financial data (originally presented and published in US dollars) have been converted into Euro based on the exchange rates shown in the following tables:

	End-of-period exchange rates	
	As at 31 December 2020	*As at 31 December 2019*
US dollar	**1.2271**	**1.1234**

	Average exchange rates	
	As at 31 December 2020	*As at 31 December 2019*
US dollar	**1.1422**	**1.1195**

The consolidated financial statements of Luminex should be read in conjunction with the published financial statements which include the notes thereto and which form an integral part of those financial statements.

Consolidated statement of financial positions as at 31 December 2020 and 2019 (US GAAP)

	2020 $	2019 $	2020 €	2019 €
Current assets:				
Cash and cash equivalents	309,407	59,173	252,145	52,673
Trade receivables	66,963	55,815	54.570	49,684
Inventories	123,134	77,084	100,346	68,617
Other receivables	9,527	10,398	7,764	9,256
Total current assets:	509,031	202,470	414,824	180,230
Property, plant and equipment	64,146	65,515	52,274	58,318
Intangible assets	78,796	90,336	64,213	80,413
Deferred tax assets	21,077	27,702	17,176	24,659
Goodwill	118,145	118,145	96,280	105,167
Rights of use	17,768	20,439	14,480	18,194
Other non-current assets	16,500	19,122	13,446	17,022
Total assets	**825,463**	**543,729**	**672,694**	**484,003**
Current liabilities:				
Trade payables	21,049	17,983	17,153	16,008
Other liabilities	56,365	31,872	45,934	28,371
Deferred revenue, current portion	10,047	8,214	8,188	7,312
Total current liabilities:	87,461	58,069	71,275	51,690
Deferred revenue	1,658	1,633	1,351	1,454
Lease liabilities	13,366	17,182	10,892	15,295
Non-current financial liabilities	203,136	-	165,542	-
Other non-current liabilities	2,131	1,985	1,737	1,767
Total liabilities	**307,752**	**78,869**	**250,796**	**70,206**
Shareholders' equity:				
Ordinary shares, USD 0.001 par value, 200,000,000 shares authorised; shares issued and outstanding: 45,682,687 shares as at 31 December 2020; 44,325,369 shares as at 31 December 2019	45	44	37	39
Preferred shares, USD 0.001 par value, 5,000,000 shares authorised; no shares issued and outstanding	-	-	-	-
Share premium reserve	434,021	380,304	353,697	338,529
Conversion reserve	(142)	(1,380)	(116)	(1,228)
Retained earnings	83,787	85,892	68,280	76,457
Total shareholders' equity	**517,711**	**464,860**	**421,898**	**413,797**
Total shareholders' equity and liabilities	**825,463**	**543,729**	**672,694**	**484,003**

Consolidated statements of comprehensive income for the years ended 31 December 2020 and 31 December 2019 (US GAAP)

	2020 $	2019 $	2020 €	2019 €
Revenues from sales and services	417,396	334,638	365,432	298,924
Cost of sales	169,544	151,899	148,436	135,688
Gross margin	247,852	182,739	216,995	163,236
Operating expenses:				
Research and development expense	53,651	56,228	46,972	50,227
Selling, general and administrative expense	140,216	127,183	122,760	113,610
Amortisation of acquired intangible assets	11,542	11,407	10,105	10,190
Total operating expenses	205,409	194,818	179,836	174,026
Result from operations	42,443	(12,079)	37,159	(10,790)
Interest and other expense, net	(11,912)	3,100	(10,429)	2,769
Share of profit or loss of associates and joint ventures recognised using the equity method	(1,591)	(523)	(1,393)	(467)
Earnings before tax	28,940	(9,502)	25,337	(8,488)
Income tax	(13,770)	5,664	(12,056)	5,060
Profit (loss) for the year	15,170	(3,838)	13,281	(3,428)
Profit (loss) for the year attributable to ordinary shares				
Basic	14,873	(3,773)	13,021	(3,370)
Diluted	14,872	(3,775)	13,020	(3,372)
Profit (loss) per share for the year				
Basic	0.33	(0.09)	0.29	(0.08)
Diluted	0.32	(0.09)	0.28	(0.08)
Weighted average number of shares used to determine net income (loss) per share				
Basic	45,102	44,148	45,102	44,148
Diluted	45,820	44,148	45,820	44,148
Dividends declared per share	0.37	0.30	0.32	0.27
Comprehensive income/(loss):				
Gains/(losses) from translation of financial statements of foreign companies	1,238	(253)	1,084	(226)
Comprehensive income/(loss):	1,238	(253)	1,084	(226)
TOTAL COMPREHENSIVE INCOME/(LOSS)	16,408	(4,091)	14,365	(3,654)

Consolidated cash flow statements for the years ended 31 December 2020 and 31 December 2019 (US GAAP)

	2020 $	2019 $	2020 €	2019 €
Cash flow from operating activities:				
Operating profit	15,170	(3,838)	12,362	(3,416)
Adjustments for:				
Amortisation, depreciation and write-downs	30,483	28,529	24,841	25,395
Amortisation of debt issuance costs	6,533	-	5,324	-
Reserves for stock options	14,852	13,198	12,103	11,748
Income tax	6,593	(7,444)	5,373	(6,626)
(Gains)/losses on disposal of fixed assets	851	641	694	571
Profit (loss) of associates and joint ventures recognised using the equity method	1,592	(2,719)	1,297	(2,420)
Other	2,086	(329)	1,700	(293)
Changes in net working capital:				
(Increase)/Decrease in receivables in working capital	(11,139)	(2,440)	(9,077)	(2,172)
(Increase)/Decrease in inventories	(45,973)	(13,559)	(37,465)	(12,070)
(Increase)/Decrease in other assets	4,125	4,789	3,362	4,263
Increase/(Decrease) in trade payables	3,184	3,370	2,595	3,000
(Increase)/Decrease in other liabilities	19,686	(5,630)	16,043	(5,012)
(Increase)/Decrease in deferred revenues	1,888	(1,031)	1,539	(918)
Net cash and cash equivalents generated by operations	**49,931**	**13,537**	**40,690**	**12,050**
Cash flow from investing activities:				
Investments in tangible fixed assets	(17,910)	(16,249)	(14,595)	(14,464)
Acquisitions of subsidiaries and business units	-	-	-	-
Income from adjustments to net working capital related to acquisitions of subsidiaries and business units	-	1,916	-	1,706
Issuance of debt securities	-	-	-	-
Purchase of investments recognised using the equity method	-	(6,980)	-	(6,213)
Income from (expenses for) investments recognised using the equity method	-	734	-	653
Sale of tangible and intangible fixed assets	-	-	-	-
Acquired technology rights	22	(40)	18	(36)
Cash and cash equivalents used in investing activities	**(17,888)**	**(20,619)**	**(14,577)**	**(18,354)**
Cash flow from financing activities:				
Proceeds from the issuance of convertible bonds, net of issuance costs	252,247	-	205,564	-
Purchase of hedging instruments for convertible bonds	(54,626)	-	(44,516)	-
Proceeds from the issuance of warrants	19,968	-	16,273	-
Proceeds from the issuance of ordinary shares	20,435	3,750	16,653	3,338
Shares surrendered for withholding tax	(2,373)	(2,095)	(1,934)	(1,865)
Dividends paid	(16,485)	(12,153)	(13,434)	(10,818)
Cash and cash equivalents used in financing activities	**219,166**	**(10,498)**	**178,605**	**(9,345)**
Effect of foreign exchange rate changes	(975)	312	(795)	278
Change in net cash and cash equivalents	250,234	(17,268)	203,923	(15,371)
Cash and cash equivalents - Beginning of period	59,173	76,441	48,222	68,044
Cash and cash equivalents - End of period	**309,407**	**59,173**	**252,145**	**52,673**

The preparation of financial statements in conformity with US GAAP requires Luminex's management to make estimates and assumptions that affect the financial statement amounts and the disclosure of contingent assets and liabilities. Luminex's management has based its estimates on historical experience and any other known factors as well as assumptions that are believed to be reasonable, the results of which form the basis for estimating the value of assets and liabilities that are not directly apparent from other sources.

4.1.2. Audit reports

The consolidated financial statements of Luminex Corporation as at 31 December 2020 and 2019, which include the foregoing statements, have been audited by Ernst & Young LLP.

The audit reports are available on the Luminex Corporation website (https://www.luminexcorp.com/).

4.1.3. Financial data for the first half of the current year

Please note that, as at the date of this Information Document, financial data for the first half of the year 2021 are not yet available.

4.1.4. Notes to the statement of financial position

The following are comments on the most significant items of Luminex Corporation's statement of financial position as reported in its Form 10-K Annual Report as at 31 December 2020.

- *Other non-current assets*

Other non-current assets as at 31 December 2020 consisted of the following:

Other non-current assets	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Acquired technological rights	5,454	6,027	4,445	5,365
Non-controlling interests and investments accounted for using the equity method	9,909	11,501	8,075	10,238
Other	1,137	1,594	927	1,419
	16,500	**19,122**	**13,446**	**17,022**

- *Trade receivables*

Trade receivables are composed as follows:

Trade receivables	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Trade receivables	68,629	56,956	55,928	50,700
(Less): Allowance for doubtful accounts	(1,666)	(1,141)	(1,358)	(1,016)
	66,963	**55,815**	**54.570**	**49,684**

- *Inventories*

Inventories as at 31 December were as follows:

Inventories	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Raw materials and consumables	86,380	45,459	70,394	40,466
Work in progress	18,858	15,532	15,368	13,826
Finished products	17,896	16,093	14,584	14,325
	123,134	**77,084**	**100,346**	**68,617**

- *Property, plant and equipment*

Property, plant and equipment as at 31 December consisted of the following:

Property, plant and equipment	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Laboratory equipment	70,189	60,486	57,199	53,842
Leasehold improvements	45,784	43,471	37,311	38,696
Computer equipment	4,034	3,916	3,287	3,486
Purchased software	22,981	22,621	18,728	20,136
Fixtures and furnishings	6,081	5,924	4,956	5,273
Industrial and commercial equipment	32,544	28,946	26,521	25,766
	181,613	**165,364**	**148,002**	**147,200**
(Less): Accumulated depreciation	(117,467)	(99,849)	(95,727)	(88,881)
	64,146	**65,515**	**52,274**	**58,318**

Depreciation and amortisation amounted to USD 18.4 million and USD 16.5 million for the years ended 31 December 2020 and 2019, respectively.

- *Goodwill and other intangible fixed assets*

Goodwill amounted to USD 118.1 million (€105.2 million); there are no changes compared to 31 December 2019.

Goodwill and other intangible fixed assets	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Balance at beginning of period	118,145	118,127	105,167	105,151
Flow cytometry acquisition	-	18	-	16
Balance at end of period	118,145	118,145	105,167	105,167

- *Other payables*

Other payables as at 31 December consisted of the following:

Other liabilities	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Compensation and employee benefits	33,992	17,011	27,701	15,142
Dividends payable	4,711	4,104	3,839	3,653
Tax payables	7,058	1,538	5,752	1,369
Product warranty provision	1,849	1,641	1,507	1,461
Royalties payable	782	1,335	637	1,188
Current operating lease liabilities	5,942	5,053	4,842	4,498
Convertible notes interest payable	996	-	812	-
Other	1,035	1,190	843	1,059
	56,365	**31,872**	**45,934**	**28,371**

- *Convertible notes*

In May 2020, Luminex issued a senior convertible bond with a nominal value of USD 260 million maturing in May 2025. The interest rate is fixed at 3% per annum with semi-annual payments on 15 May and 15 November, starting on 15 November 2020.

The components of the convertible bond are detailed below:

Convertible senior notes	**2020 $**	**2020 €**
Principal:		
Nominal value	260,000	211,882
Unamortised debt discount	(51,352)	(41,848)
Unamortised issuance costs	(5,512)	(4,492)
Net carrying amount	**203,136**	**165,542**

- *Deferred tax assets and liabilities*

The main components of the company's deferred tax assets and liabilities as at 31 December are as follows:

	2020 \$	2019 \$	2020 €	2019 €
Income tax assets:				
Accrued liabilities and other	7,479	4,577	6,095	4,074
Operating loss and accrued receivables carried forward	40,966	52,141	33,384	46,414
Deferred revenue	2,119	1,023	1,727	911
Operating lease liabilities	4,060	5,023	3,309	4,471
Share-based payments and other	7,542	7,791	6,146	6,935
Bond hedge	12,103	-	9,863	-
Gross income tax assets	74,269	70,555	60,524	62,805
Valuation allowance	(16,882)	(17,906)	(13,758)	(15,939)
Total income tax assets	**57,387**	**52,649**	**46,766**	**46,866**
Income tax liabilities:				
Accrued liabilities and other	(4,230)	(1,287)	(3,447)	(1,146)
Depreciation and amortisation	(15,710)	(18,443)	(12,803)	(16,417)
Operating lease rights of use	(3,649)	(4,550)	(2,974)	(4,050)
Investments measured using the equity method	(279)	(667)	(227)	(594)
Convertible debt	(12,442)	-	(10,139)	-
Total income tax liability	**(36,310)**	**(24,947)**	**(29,590)**	**(22,207)**
Net income tax assets (liabilities)	**21,077**	**27,702**	**17,176**	**24,659**

- *Share-based payments*

Below are the costs recognised in relation to share-based payments in the Luminex income statement:

	2020 \$	2019 \$	2020 €	2019 €
Cost of sales	2,332	2,028	2,042	1,812
Research and development expense	2,027	1,635	1,775	1,461
Selling, general and administrative expense	10,493	9,535	9,187	8,517
Share-based payment costs	**14,852**	**13,198**	13,003	11,789

- *Assets and liabilities from contracts with customers*

The following table shows the balances at beginning and end of period of assets and liabilities from contracts with customers for the twelve months ended 31 December 2020:

Assets and liabilities from contracts with customers:	2020 \$	2019 \$	2020 €	2019 €
Assets from contracts with customers:				
Unbilled receivables - royalties	**12,054**	**12,257**	**9,823**	**10,911**
Liabilities from contracts with customers - short-term:				
Deferred revenue - Service	9,346	7,771	7,616	6,917
Deferred revenue - Licences	197	207	161	184
Deferred revenue - Instruments	78	2	64	2
Deferred revenue - Other	426	234	347	208
Total liabilities from contracts with customers - short-term:	**10,047**	**8,214**	**8,188**	**7,312**
Liabilities from contracts with customers - long-term:				
Deferred revenue - Service	1,190	968	970	862

Deferred revenue - Licences	468	665	381	592
Total liabilities from contracts with customers - long-term:	**1,658**	**1,633**	**1,351**	**1,454**

- *Leases*

The company has entered into lease agreements for all research, manufacturing and office space and has entered into various other operating lease agreements.

The company's leases have a residual term of between one and six years, and some of them include options to extend up to ten years, tenant improvement allowances, rent holiday and rent escalation clauses.

As the company's leases do not provide any indication of the implicit interest rate, the company used a marginal borrowing rate of 5.75%, based on information available at the effective date in determining the present value of future payments.

Leases	**2020 $**	**2019 $**	**2020 €**	**2019 €**
Operating leases:				
Rights of use	17,768	20,439	14,480	16,656
Financial liabilities for lease contracts IFRS 16	19,308	22,235	15,735	18,120
Weighted average remaining lease term (years)	3.52	4.36	3.52	4.36
Weighted average discount rate	5.75%	5.75%	5.75%	5.75%

4.1.5. *Notes to the consolidated income statement*

Revenue for the year ended 31 December 2020 compared to the year ended 31 December 2019 is detailed below by type:

	Year ended 31 December			
(in thousands)	**2020 $**	**2019 $**	**Variance**	**Variance %**
System sales	70,764	70,276	488	1%
Consumable sales	48,936	48,542	394	1%
Royalty revenue	48,873	53,562	(4,689)	-9%
Assay revenue	211,902	132,028	79,874	60%
Service revenue	23,341	22,413	928	4%
Other revenue	13,580	7,817	5,763	74%
	417,396	334,638	82,758	25%

	Year ended 31 December			
(in thousands)	**2020 €**	**2019 €**	**Variance**	**Variance %**
System sales	61,954	62,776	(822)	-1%
Consumable sales	42,844	43,361	(518)	-1%
Royalty revenue	42,788	47,846	(5,057)	-11%
Assay revenue	185,521	117,937	67,583	57%
Service revenue	20,435	20,021	414	2%
Other revenue	11,889	6,983	4,907	70%
	365,432	298,924	66,507	22%

Revenue increased by 25% to USD 417.4 million in 2020 as compared to USD 334.6 million in 2019. Compared to the previous year, the Company recorded increases mainly in assay sales, partially offset by a decrease in royalty revenues.

In 2020, about 22% of revenues came from sales to customers outside North America, of which about 12% to European customers and about 7% to customers in Asia.

- *Gross profit*

The gross profit rose to USD 247.9 million for 2020 as compared to USD 182.7 million in 2019. The gross profit as a percentage of total revenue reached 59% in 2020, up from 55% in 2019.

This increase was mainly driven by economies of scale achieved at the production level, in addition to (i) a favourable sales mix in 2020 and (ii) the absorption in 2019 of costs related to the flow cytometry acquisition (mainly related to the valuation of the inventory at fair value), costs that did not recur in 2020.

The concentration of sales in higher margin items (royalties, consumables, and non-automated assays), represents 50% of 2020 revenues as compared to 49% in 2019.

It is expected that there will be future fluctuations in the gross profit mainly due to the variability of purchases of systems and consumables, as well as the seasonality effect related to assay sales.

- *Research and development expense*

Research and development expense amounted to € 53.7 million in 2020 and represent 13% of total revenue (€ 56.2 million in 2019 or 17% of total revenue).

The decrease in research and development expense was mainly due to lower expenses for direct materials, reflecting lower development activities carried out in 2020 or completed in 2019, particularly in relation to the VERIGENE II assays, and the xMAP INTELLIFLEX and Guava Next Gen platforms.

- *Selling, general and administrative expense*

Selling, general and administrative expense, net of amortisation of acquired intangible assets, increased to USD 140.2 million for 2020 from USD 127.2 million in 2019.

The increase compared to the previous year is attributable to higher sales and marketing expenses, and in particular, commissions and personnel costs resulting from the increase in revenues.

- *Interest and other expense, net*

Interest and other expenses, net, consist mainly of interest income and expenses.

Interest expense mainly relate to the issuance costs and coupons of the convertible bond issued in May 2020, and amounted to approximately USD 11.5 million in 2020.

- *Income tax*

Taxes in 2020 amounted to USD 13.8 million, with an effective tax rate of 47.6%, and compare to 2019 tax income of USD 5.7 million.

5. PRO-FORMA RESULTS OF OPERATIONS AND FINANCIAL POSITION OF THE ISSUER

5.1. Pro-forma statement of financial position and income statement

This paragraph presents (i) the pro-forma consolidated statement of financial position as at 31 December 2020 as well as (ii) the pro-forma consolidated income statement for the year ended 31 December 2020 of the DiaSorin Group (the "**Pro-Forma Consolidated Financial Statements**"), complete with the relevant explanatory notes.

The Pro-Forma Consolidated Financial Statements have been prepared for illustrative purposes in accordance with Consob Communication No. DEM/1052803 of 5 July 2001. In particular, the Pro-Forma Consolidated Financial Statements" have been prepared in order to represent the main effects of the Transaction on the consolidated statement of financial position as at 31 December 2020 and the consolidated income statement for the year ended 31 December 2020 of the DiaSorin Group. It should be noted that the Transaction was financed through the funds deriving from the Loan and the Bond Issue.

As indicated above, the Pro-Forma Consolidated Financial Statements have been prepared in order to simulate, in accordance with valuation criteria that are consistent with the Issuer's historical data and in compliance with the relevant legislation, the main effects of the Transaction on the DiaSorin Group's financial position, results of operations and cash flows, as if the Transaction had taken place on 31 December 2020 with regard to the statement of financial position effects and on 1 January 2020 with regard to the income statement effects only.

It should be noted that the information contained in the Pro-Forma Consolidated Financial Statements represents, as previously indicated, a simulation, provided solely for illustrative purposes, of the possible effects that could result from the Transaction. In particular, since pro-forma data are constructed to reflect retrospectively the effects of subsequent transactions, despite compliance with commonly accepted rules and the use of reasonable assumptions, there are limitations related to the very nature of such data. Therefore, it should be noted that if the Transaction had actually taken place on the assumed dates, the same results as those shown in the Pro-Forma Consolidated Financial Statements would not necessarily have been obtained. Furthermore, in consideration of the different purposes of the pro-forma data compared to the data of the historical financial statements and of the different methods of calculation of the effects of the Transaction with reference to the pro-forma consolidated statement of financial position and to the pro forma consolidated income statement, these documents should be read and interpreted without looking for accounting connections between them.

Finally, it should be noted that the Pro-Forma Consolidated Financial Statements are in no way intended to represent a forecast of the Group's future results and should not be used as such.

The Pro-Forma Consolidated Financial Statements" are derived from the following historical data:

- the consolidated financial statements as at 31 December 2020, approved by the Issuer's board of directors on 11 March 2021, prepared in accordance with IFRSs and audited by the Independent Auditors, who issued their audit report on 31 March 2021 (the "**DiaSorin Consolidated Financial Statements**");
- the consolidated financial statements as at 31 December 2020 of Luminex, prepared in accordance with US GAAP and approved by the board of directors of Luminex (the "**Luminex Consolidated Financial Statements**"), included in the *2020 Annual Report on Form 10-K* prepared in accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934. The Luminex Consolidated Financial Statements have been audited by Ernst & Young LLP, which issued its audit report on 26 February 2021.

5.1.1. Pro-Forma Consolidated Financial Statements

The following table illustrate, by type, the pro-forma adjustments made to represent the significant effects of the Transaction on the DiaSorin Group's consolidated statement of financial position as at 31 December 2020.

(a) Pro-forma consolidated statement of financial position as at 31 December 2020

(In thousands of Euro)	Consolidated Statement of Financial Position of the Group as at 31 December 2020	Reclassified Consolidated Statement of Financial Position of Luminex as at 31 December 2020	Pro-forma adjustments			Pro-forma Statement of Financial Position of the Group as at 31 December 2020
			US GAAP - IFRS adjustments	Financing of the Transaction	Accounting of the Transaction	
	(A)	*(B)*	*(C)*	*(D)*	*(E)*	
ASSETS						
Non-current assets						
Property, plant and equipment	140,497	66,754	20,583	-	-	227,834
Goodwill	154,774	96,280	-	-	1,135,116	1,386,170
Intangible assets	201,963	68,658	-	-	-	270,621
Investments	26	8,075	-	-	-	8,101
Deferred tax assets	33,080	17,176	(335)	-	33,150	83,071
Other non-current assets	2,189	926	-	-	10,402	13,517
Total non-current assets	**532,529**	**257,869**	**20,248**	**-**	**1,178,668**	**1,989,314**
Current assets						
Inventories	191,234	100,346	-	-	-	291,580
Trade receivables	165,678	54.570	-	-	-	220,248
Other current assets	16,998	7,188	-	-	17,101	41,287
Other current financial assets	126	576	-	-	-	702
Cash and cash equivalents	339,881	252,145	-	1,330,423	(1,440,233)	482,216
Total current assets	**713,917**	**414,825**	**-**	**1,330,423**	**(1,423,132)**	**1,036,033**
TOTAL ASSETS	**1,246,446**	**672,694**	**20,248**	**1,330,423**	**(244,464)**	**3,025,347**
LIABILITIES						
Shareholders' equity						
Shareholders' equity attributable to the shareholders of the Parent Company	954,678	421,898	1,863	59,802	(434,542)	1,003,699
Shareholders' equity attributable to non-controlling interests	1,641	-	-	-	-	1,641
TOTAL SHAREHOLDERS' EQUITY	**956.319**	**421,898**	**1,863**	**59,802**	**(434,542)**	**1,005,340**
Non-current liabilities						
Non-current financial liabilities	30,451	176,434	17,276	1,186,247	(165,542)	1,244,866
Provisions for employee benefits	41,242	-	-	-	-	41,242
Deferred tax liabilities	10,066	1,500	-	-	-	11,566
Other non-current liabilities	48,155	1,588	-	-	-	49,743
Total non-current liabilities	**129,914**	**179,522**	**17,276**	**1,186,247**	**(165,542)**	**1,347,417**
Current liabilities						
Trade payables	65,485	17,154	-	-	-	82,639
Other liabilities	60,688	44,864	-	-	143,738	249,290
Current tax liabilities	29,831	4,414	-	-	-	34,245
Current financial liabilities	4,209	4,842	1,109	84,374	211,882	306,416
Total current liabilities	**160,213**	**71,274**	**1,109**	**84,374**	**355,620**	**672,590**
TOTAL LIABILITIES	**290,127**	**250,796**	**18,385**	**1,270,621**	**190,078**	**2,020,007**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,246,446**	**672,694**	**20,248**	**1,330,423**	**(244,464)**	**3,025,347**

The description of the adjustments made for the construction of the pro-forma consolidated statement of financial position as at 31 December 2020 is provided in paragraph 5.1.2 below.

The following table sets out, by type, the pro-forma adjustments made to represent the significant effects of the Transaction on the DiaSorin Group's consolidated income statement for the year ended 31 December 2020.

(b) Pro-forma consolidated income statement for the year ended 31 December 2020

(In thousands of Euro)	**Consolidated income statement of the Group for the year ended 31 December 2020**	**Reclassified consolidated income statement of Luminex for the year ended 31 December 2020**	**Pro-forma adjustments**			**Pro-forma Group income statement for the year ended 31 December 2020**
			US GAAP - IFRS adjustments	**Financing of the Transaction**	**Accounting of the Transaction**	
	(F)	***(G)***	***(H)***	***(I)***	***(L)***	
Revenues from sales and services	881,305	365,432	-	-	-	1,246,737
Cost of sales	(278,400)	(147,634)	(314)	-	2,042	(424,306)
Gross Margin	**602,905**	**217,798**	**(314)**	**-**	**2,042**	**822,431**
Sales and marketing expenses	(144,064)	(80,623)	-	-	3,007	(221,680)
Research and development expense	(50,800)	(46,647)	-	-	1,775	(95,672)
General and administrative expenses	(72,083)	(52,262)	807	-	(16,827)	(140,365)
Other operating (expenses) and income	(11,732)	(1,993)	-	-	-	(13,725)
EBIT	**324,226**	**36,273**	**493**	**-**	**(10,003)**	**350,989**
Financial income/(expenses)	(2,853)	(10,936)	(1,420)	(25,964)	10,045	(31,128)
Earnings before tax	**321,373**	**25,337**	**(927)**	**(25,964)**	**42**	**319,861**
Income tax	(73,077)	(12,056)	250	5,702	1,024	(78,157)
Operating profit	**248,296**	**13,281**	**(677)**	**(20,262)**	**1,066**	**241,704**

The description of the adjustments made for the construction of the pro-forma consolidated income statement for the year ended 31 December 2020 is provided in paragraph 5.1.2 below.

5.1.2. Explanatory Notes to the Pro-Forma Consolidated Financial Statements

<u>Basis of presentation and accounting standards used</u>

The pro-forma consolidated statement of financial position as at 31 December 2020 and the pro-forma consolidated income statement for the year ended 31 December 2020 have been prepared by adjusting the historical data of the DiaSorin Group taken from the DiaSorin Consolidated Financial Statements in order to retrospectively simulate the main statement of financial position, income statement and cash flow statement effects that may arise from the Transaction.

The Pro-Forma Consolidated Financial Statements have been prepared in accordance with IFRS, which are the same accounting standards used by the Issuer to prepare the DiaSorin Consolidated Financial Statements. It should be noted that the Pro-Forma Consolidated Financial Statements include reclassifications and adjustments made on a preliminary basis to reconcile Luminex's historical data prepared in accordance with US GAAP to IFRS, based on information available at the date of preparation of the Pro-Forma Consolidated Financial Statements. These reclassifications and adjustments have been identified on the basis of a preliminary analysis of Luminex Consolidated Financial Statements, aimed exclusively at the preparation of the Pro-Forma Consolidated Financial Statements"; therefore, it cannot be ruled out that further differences may emerge in the future when the above analyses have been completed.

The valuation criteria adopted for the preparation of the pro-forma adjustments and for the preparation of the Pro-Forma Consolidated Financial Statements are consistent with those applied by the Issuer in the DiaSorin Consolidated Financial Statements, to which reference should be made.

All information in this document is expressed in thousands of Euro, unless otherwise indicated.

<u>Notes to the pro-forma consolidated statement of financial position as at 31 December 2020</u>

The accounting adjustments made for the preparation of the pro forma consolidated statement of financial position as at 31 December 2020 are briefly described below.

- *Column A - Consolidated statement of financial position of the Issuer as at 31 December 2020*

This column includes the Issuer's consolidated statement of financial position as at 31 December 2020, extracted from DiaSorin's Consolidated Financial Statements.

- *Column B - Reclassified consolidated statement of financial position of Luminex as at 31 December 2020*

This column includes the consolidated statement of financial position of Luminex as at 31 December 2020 extracted from Luminex's Consolidated Financial Statements, converted into Euro and reclassified in accordance with the formats used by the Issuer.

The following table shows: *(i)* the consolidated statement of financial position of Luminex as at 31 December 2020, prepared in accordance with US GAAP, presented in thousands of USD (column B1), *(ii*) the consolidated statement of financial position of Luminex as at 31 December 2020, prepared in accordance with US GAAP, presented in thousands of Euro, applying the Euro/USD spot exchange rate as at 31 December 2020, equal to 1.2271, used in the preparation of the Issuer's consolidated statement of financial position (column B2), *(iii*) the reclassifications made to align with the Issuer's classifications (column B3).

	Consolidated statement of financial position of Luminex as at 31 December 2020 (in thousands of USD)	**Consolidated statement of financial position of Luminex as at 31 December 2020 (in thousands of Euro)**	**Reclassifications (in thousands of Euro)**	**Reclassified consolidated statement of financial position of Luminex as at 31 December 2020 (in thousands of Euro)**
	B1	***B2***	***B3***	***B***
ASSETS				
Non-current assets				
Property, plant and equipment	81,914	66,754	-	66,754
Goodwill	118,145	96,280	-	96,280
Intangible assets	78,796	64,213	4,445	68,658
Investments	-	-	8,075	8,075
Deferred tax assets	21,077	17,176	-	17,176
Other non-current assets	16,500	13,446	(12,520)	926
Total non-current assets	**316,432**	**257,869**	**-**	**257,869**
Current assets				
Inventories	123,134	100,346	-	100,346
Trade receivables	66,963	54.570	-	54.570
Other current assets	9,527	7,764	(576)	7,188
Other current financial assets	-	-	576	576
Cash and cash equivalents	309,407	252,145	-	252,145
Total current assets	**509,031**	**414,825**	**-**	**414,825**
TOTAL ASSETS	**825,463**	**672,694**	**-**	**672,694**
LIABILITIES				
Shareholders' equity				
Shareholders' equity attributable to the shareholders of the Parent Company	517,711	421,898	-	421,898
Shareholders' equity attributable to non-controlling interests		-	-	-
TOTAL SHAREHOLDERS' EQUITY	**517,711**	**421,898**	**-**	**421,898**
Non-current liabilities				
Non-current financial liabilities	216,502	176,434	-	176,434
Provisions for employee benefits	-	-	-	-
Deferred tax liabilities	-	-	1,500	1,500
Other non-current liabilities	3,789	3,088	1,500	1,588
Total non-current liabilities	**220,291**	**179,522**	**-**	**179,522**
Current liabilities				
Trade payables	21,049	17,154	-	17,154
Other liabilities	66,412	54,120	(9,256)	44,864
Current tax liabilities	-	-	4,414	4,414
Current financial liabilities	-	-	4,842	4,842
Total current liabilities	**87,461**	**71,274**	**-**	**71,274**
TOTAL LIABILITIES	**307,752**	**250,796**	**-**	**250,796**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**825,463**	**672,694**	**-**	**672,694**

The main reclassifications made to Luminex's consolidated statement of financial position at 31 December 2020 are briefly described below:

- certain intangible fixed assets and investments measured using the equity method, amounting to €4,445 thousand and €8,075 thousand, respectively, classified in the Luminex Consolidated Financial Statements under the item "Other non-current assets", have been reclassified under the items "Intangible assets" and "Investments", respectively;
- financial assets, amounting to €576 thousand, classified in the Luminex Consolidated Financial Statements in the item "Other current assets", have been reclassified in the item "Other current financial assets";
- deferred tax liabilities amounting to €1,500 thousand, classified in the Luminex Consolidated Financial Statements under the item "Other non-current liabilities", have been reclassified under the item "Deferred tax liabilities";
- current lease liabilities and current tax payables, for €4,842 thousand and €4,414 thousand, respectively, classified in the Luminex Consolidated Financial Statements under the item "Other payables", have been reclassified within the items "Current financial liabilities" and "Current tax liabilities".

The classification of Luminex's consolidated statement of financial position as at 31 December 2020 shown in the column under review has been provisionally made on the basis of a preliminary analysis of Luminex's Consolidated Financial Statements, aimed solely at the preparation of the Pro-Forma Consolidated Financial Statements, based on the information available at the date of preparation of this Information Document. However, it is not possible to rule out that further reclassifications, even significant, may emerge in the future when the above analyses have been completed.

- *Column C - US GAAP - IFRS adjustments*

This column includes adjustments made to conform to IFRS for the consolidated statement of financial position of Luminex as at 31 December 2020 prepared in accordance with US GAAP. These adjustments have been made on a provisional basis and identified on the basis of a preliminary analysis of the Luminex Consolidated Financial Statements, aimed exclusively at the preparation of the Pro-Forma Consolidated Financial Statements, based on the information available on the date of preparation of this Information Document.

In particular, this column includes the statement of financial position effects of applying IFRS 16 instead of ASC 842.

It should be noted that for the purposes of preparing the Pro-Forma Consolidated Financial Statements, no analysis was performed on the differences between the capitalisation requirements under IFRS and US GAAP, with particular reference to Luminex's research and development expense, as at the date of preparation of this Information Document the information necessary for an accurate assessment, which will be carried out as part of the purchase price allocation process, was not available.

It should also be noted that during the preliminary analysis of Luminex's consolidated statement of financial position as at 31 December 2020, no significant differences between US GAAP and IFRS were identified, except as described above in relation to the application of IFRS 16. However, it is not possible to rule out that further differences, even significant, may emerge in the future when the above analyses are completed.

- *Column D - Financing of the Transaction*

This column includes the effects arising from the financing of the Transaction represented by the utilisation of the Term Loan credit line related to the Loan and the placement of the Bond Issue, for a nominal amount of USD 1,000 million and €500 million, respectively. It should be noted that, in relation to the Term Loan credit line, the Issuer has entered into an IRS (Interest Rate Swap) derivative financial instrument to hedge the risk of interest rate changes, the fair value of which was assumed to be zero for the preparation of the Pro-Forma Consolidated Financial Statements.

(In thousands of Euro)	
Nominal value of Term Loan Credit Line	843,739
Transaction costs related to the Term Loan Credit Line	(6,641)

Carrying amount of Term Loan Credit Line	***837,098***
Nominal value of Bonds - Principal	439,388
Transaction costs related to the Bonds - Principal	(5,865)
Carrying amount of Bonds - Principal	433,523
Nominal value of Bonds - equity component	60,612
Transaction costs related to the Bonds - equity component	(810)
Carrying amount of Bonds - equity component	***59,802***
Total new loans	**1,330,423**
of which current financial liabilities	*84,374*
of which non-current financial liabilities	*1,186,247*
of which shareholders' equity	*59,802*

The adjustment on financial liabilities, amounting to €1,270,621 thousand, was allocated for €1,186,247 thousand to non-current financial liabilities and for €84,374 thousand, relative to the short-term portion of the Term Loan credit line, to current financial liabilities. In this respect, it should be noted that the Loan provides for the repayment of the *Term Loan* credit line within 5 years from its stipulation, i.e., by April 2026, through the payment of USD 100 million, USD 125 million, USD 150 million, USD 175 million and USD 450 million on each anniversary of the stipulation of the agreement.

The carrying amount of the Term Loan credit line, denominated in USD, was determined by applying the Euro/USD spot exchange rate as at the date the credit line was drawn, i.e., 12 July 2021, which was 1.1852.

Financial liabilities are measured at amortised cost, considering additional charges of €6,641 thousand and €6,675 thousand, respectively, in respect of the Term Loan and the Bond Issue.

The fair value of the principal of the Bond Issue, equal to the fair value of a liability issued at substantially equivalent market conditions without conversion right, in line with IFRS, amounted to €439,388 thousand. The remainder, up to the amount collected, recognised as a component of shareholders' equity, amounted to €60,612 thousand. Issuance costs are allocated proportionally to the principal and equity components.

- *Column E - Accounting of the Transaction*

This column includes the effects of accounting of the Transaction and the resulting consolidation, in accordance with IFRS 10, of the investment in Luminex in DiaSorin's Consolidated Financial Statements, as if the Transaction had occurred on 31 December 2020.

The Transaction is recognised in accordance with IFRS 3. In particular, goodwill is determined as the difference between: (i) the fair value of the consideration transferred, and (ii) the identifiable amount at the effective date of the Transaction of the assets acquired and liabilities assumed, measured in accordance with IFRS 3.

Due to the limited period of time between the date of the Transaction and the date of preparation of this document, there is not yet sufficient information to permit a fair value measurement of Luminex's assets and liabilities, which are therefore reflected in the Pro-Forma Consolidated Financial Statements at their historical carrying amounts converted into Euro and reclassified to reflect presentation criteria consistent with those used by the Issuer. The Issuer will ensure the due completion of the valuation process of the identifiable assets acquired and liabilities assumed within the necessary technical timeframe, in accordance with paragraph 45 of IFRS 3, which requires the acquirer to complete this process within a reasonable timeframe to obtain the information necessary to identify and measure the assets acquired and liabilities assumed as of the acquisition date. The valuation period must not extend beyond one year from the date of acquisition.

The transferred Consideration amounts to USD 1,714,408 thousand, and is calculated on the basis of the 46,335,345 shares outstanding at the date of the Transaction for a unit cash consideration of USD 37.00. In order to mitigate the risk connected to exchange rate fluctuations relating to the portion available in Euro of the financial flows intended for the payment of the Consideration, the Issuer has entered into two derivative contracts with leading banks, both with a notional value of USD 300 million, aimed at fixing the Euro/USD exchange rate at 1.2081 and 1.2075, respectively. The disbursement in Euro, considering the effect of these derivative contracts, and applying the exchange rate at the date of the Transaction to the unhedged amount of the Consideration, is €1,440,233 thousand.

The table below shows the calculation of goodwill, as the difference between the fair value of the Consideration and, for the reasons outlined above, the carrying amount of the net assets acquired at the effective date of the Transaction:

(In thousands of Euro)	
Consideration	1,440,233
Net assets acquired	305,117
Goodwill	**1,135,116**

The net assets of Luminex acquired, determined on a US GAAP basis, are adjusted net of related tax effects, as follows:

(In thousands of Euro)	
Net assets acquired US GAAP as at 31 December 2020 (*)	421,898
Changes recorded between 31 December 2020 and the effective date of the Transaction (**)	6,422
US GAAP - IFRS adjustments (*)	1,863
Transaction costs (**)	(19,069)
Costs for stock option plans and other personnel costs (**)	(85,859)
Activation of change of control clauses on the Luminex Bond Issue (*)	(33,648)
Effects of change of control on Convertible Note Hedge Options and Convertible Note Warrants (**)	13,510
Net assets acquired	**305,117**

(*) Determined using the EUR/USD spot exchange rate as at 31 December 2020.

(**) Determined using the spot EUR/USD exchange rate on the Transaction Date.

The value of the net assets acquired has been preliminarily identified in Luminex's book shareholders' equity as at 31 December 2020 (€421,898 thousand), adjusted for:

- variance recognised between 31 December 2020 and the effective date of the Transaction, which include: (i) variance in equity between 31 December 2020 and 31 March 2021, not included in other adjustments to net assets acquired, resulting from the quarterly financial information published by Luminex and (ii) the distribution of a dividend to Luminex's shareholders of €3,979 thousand, made during the second quarter of 2021;
- US GAAP - IFRS adjustments, amounting to €1,863 thousand, described in more detail in the note "Column C - US GAAP - IFRS adjustments";
- the estimated costs related to the Transaction incurred by Luminex before the effective date of the Transaction (and after 31 March 2021), equal to €24,138 thousand, net of the related tax effect of €5,069 thousand;
- the adjustment, amounting to €94,252 thousand, net of the related tax effect of €13,462 thousand, related to the payment of Luminex's stock option plans which, pursuant to the Merger Agreement, are extinguished by payment to the beneficiaries of an amount determined in line with the amount provided to the selling shareholders under the Transaction, as well as, for the remaining part, other non-recurring personnel costs;
- the effects of the activation of the change of control clauses in the bond issued by Luminex in May 2020 for a par value of USD 260 million, and the consequent adjustment to the redemption value, net of the related tax effect;
- the effects of the closing of (i) the contract concerning the purchase of call options ("Convertible Note Hedge Options") on the bonds issued in the framework of the aforementioned bond issue and (ii) the contract concerning the issue of warranties on the same bonds ("Convertible Note Warrants"), net of

the related tax effect. In this respect, it should be noted that these effects have been estimated on the basis of ongoing negotiations with counterparties.

This column includes, in addition to the recognition of goodwill described above and the payment of the Consideration, the following statement of financial position effects arising from the Transaction:

- *Other non-current assets:* the adjustment refers to the recognition, amounting to €10,402 thousand, of the difference, not attributable to individual statement of financial position items, between the carrying amount of net assets acquired at the effective date of the Transaction and the corresponding amount as of 31 December 2020, in accordance with Consob Communication No. DEM/1052803 of 5 July 2001;
- *Other current assets*: the adjustment refers to the net effect of the early extinguishment of the Convertible*Note Hedge Options* and*Convertible Note Warrants*, described above. It should be noted that the net credit resulting from the closure of these contracts has been estimated on the basis of ongoing negotiations with the counterparties;
- *Current financial liabilities:* the adjustment refers to the adjustment of the amount of the bond issued by Luminex for the par value of USD 260 million to the redemption value, including interest accrued up to the date of the Transaction, and to its classification among current financial liabilities following the activation of the change of control clauses provided for in its regulation. This adjustment was made on the assumption that all bondholders would request such redemption, as permitted by the above clauses;
- *Non-current financial liabilities*: the adjustment relates to the reclassification of debt related to the bond issued by Luminex for USD 260 million described above;
- *Other debts*: the increase of €143,738 thousand is attributable to: (i) for €100,668 thousand to the recognition of liabilities for stock option costs and other personnel costs (ii) for €24,138 thousand to liabilities for transaction costs related to the Transaction incurred by Luminex after 31 December 2020 and prior to the effective date of the Transaction; and (iii) for €14,953 thousand to transaction costs incurred by the Issuer in connection with the Transaction after 31 December 2020 and prior to the effective date of the Transaction, not yet paid at that date (for a description of these costs see the following note on Column L), (iv) for €3,979 thousand to dividends declared by Luminex during the second quarter;
- *Deferred tax assets*: the column includes the tax effects of the adjustments described above. It should be noted that the tax effects presented are the result of a preliminary assessment and therefore it cannot be excluded that they may differ from those that will be determined when the relevant analyses have been completed.

Notes to the pro-forma consolidated income statement for the year ended 31 December 2020

The accounting adjustments made to prepare the pro-forma consolidated income statement for the year ended 31 December 2020 are briefly described below.

- *Column F - Consolidated income statement of the Issuer for the year ending 31 December 2020*

This column includes the Issuer's consolidated income statement for the year ended 31 December 2020, extracted from DiaSorin's Consolidated Financial Statements.

- *Column G - Luminex reclassified consolidated income statement for the year ended 31 December 2020*

This column includes Luminex's consolidated income statement for the year ended 31 December 2020, extracted from Luminex's Consolidated Financial Statements, converted into Euro and reclassified in accordance with the formats used by the Issuer.

The following table shows: (*i)* the consolidated income statement of Luminex for the year ended 31 December 2020, prepared in accordance with US GAAP, presented in thousands of USD (column G1), *(ii*) the consolidated income statement of Luminex for the year ended 31 December 2020, prepared in accordance with US GAAP, (ii) Luminex's consolidated income statement for the year ended 31 December 2020, prepared in accordance with US GAAP, presented in thousands of Euro, applying the average Euro/USD exchange rate for 2020 of 1.1422 used in the preparation of the Issuer's consolidated income statement (column G2), *(iii*) the reclassifications made to align with the Issuer's classifications (column G3).

	Luminex Consolidated Income Statement for the year ended 31 December 2020 (in thousands of USD)	Luminex consolidated income statement for the year ended 31 December 2020 (in thousands of Euro)	Reclassifications (in thousands of Euro)	Reclassified consolidated income statement of Luminex for the year ended 31 December 2020 (in thousands of Euro)
	G1	*G2*	*G3*	*G*
Revenues from sales and services	417,396	365,432		365,432
Cost of sales	(169,544)	(148,436)	802	(147,634)
Gross Margin	**247,852**	**216,996**	**802**	**217,798**
Sales and marketing expenses	(92,242)	(80,805)	182	(80,623)
Research and development expense	(53,651)	(46,972)	325	(46,647)
General and administrative expenses	(59,516)	(52,060)	(202)	(52,262)
Other operating (expenses) and income	-	-	(1,993)	(1,993)
EBIT	**42,443**	**37,159**	**(886)**	**36,273**
Financial income/(expenses)	(13,503)	(11,822)	886	(10,936)
Earnings before tax	**28,940**	**25,337**	**-**	**25,337**
Income tax	(13,770)	(12,056)	-	(12,056)
Operating profit	**15,170**	**13,281**	**-**	**13,281**

The main reclassifications made to Luminex's consolidated income statement for the year ended 31 December 2020 are briefly described below:

- costs for indirect taxes, classified for €620 thousand, €160 thousand, €141 thousand and €280 thousand, respectively, under the items "Cost of sales", "Research and development expense", "Selling and marketing expenses" and "General and administrative expenses" in the Luminex Consolidated Financial Statements, have been reclassified under the item "Other operating income (expenses)";
- losses on disposals, classified for €18 thousand, €148 thousand, €40 thousand and €32 thousand respectively under "Cost of sales", "Research and development expenses", "Selling and marketing expenses" and "General and administrative expenses" in the Luminex Consolidated Financial Statements, have been reclassified under "Other operating income (expenses)";
- the write-downs of trade receivables, for an amount of €370 thousand, classified in the Luminex Consolidated Financial Statements under the item "General and administrative expenses", have been reclassified under the item "Other (expenses) and operating income";
- net foreign exchange gains amounting to €886 thousand, classified in the Luminex Consolidated Financial Statements under the item "General and administrative expenses", were reclassified under the item "Financial income (expenses)".

The classification of Luminex's consolidated income statement for the year ended 31 December 2020 shown in the column under review has been provisionally made on the basis of a preliminary analysis of Luminex's Consolidated Financial Statements, solely for the purpose of preparing the Pro-Forma Consolidated Financial Statements", based on the information available at the date of preparation of this Information Document. However, it is not possible to rule out that further reclassifications, even significant, may emerge in the future when the above analyses have been completed.

- *Column H - US GAAP - IFRS adjustments*

This column includes adjustments made to bring Luminex's consolidated income statement for the year ended 31 December 2020, prepared in accordance with US GAAP, into line with IFRS. These adjustments have been made on a provisional basis and identified on the basis of a preliminary analysis of the Luminex Consolidated Financial Statements, aimed exclusively at the preparation of the Pro-Forma Consolidated Financial Statements, based on the information available on the date of preparation of this Information Document.

In particular, this column includes the economic effects of applying IFRS 16 instead of ASC 842.

As previously disclosed, for the purpose of these pro-forma financial statements, no analysis has been performed on the differences between the capitalisation requirements under IFRS versus US GAAP, with particular reference to the research and development expense of Luminex, amounting to €46.6 million for the year ended 31 December 2020.

It should be noted that during the preliminary analysis of Luminex's consolidated income statement for the year ended 31 December 2020, no significant differences between US GAAP and IFRS were identified, except as noted above with respect to the application of IFRS 16. However, it is not possible to rule out that further differences, even significant, may emerge in the future, when the above analyses have been completed.

The tax effect attributable to this pro-forma adjustment has been determined on the basis of the applicable theoretical tax rates.

Colonna I – Financing for the Transaction

This column includes the effects arising from the financing of the Transaction represented by the utilisation of the Term Loan credit line related to the Loan and the placement of the Bond Issue, for a nominal amount of USD 1,000 million and €500 million, respectively.

The financial charges related to the financing of the Transaction have been determined, taking into account the related transaction costs, as follows:

- Term Loan Credit Line: financial expenses of €17,637 thousand, determined using a contractual rate of 1.05%, plus the fixed rate provided by the IRS derivative financial instrument, equal to 0.78%, instead of Libor;
- Bond Issue: financial expenses amounting to €8,327 thousand, calculated using a rate, determined on the basis of the market rate for similar instruments without conversion option, of 1.84%.

The tax effect attributable to this pro-forma adjustment has been determined on the basis of the applicable theoretical tax rates.

- *Column L - Accounting of the Transaction*

This column includes the effects of accounting for the Transaction and the resulting consolidation, in accordance with IFRS 10, of the investment in Luminex in DiaSorin's Consolidated Financial Statements as if the Transaction had occurred on 1 January 2020. In particular, the column includes:

- the elimination of costs, and the related tax effect, arising from the early termination of Luminex's stock option plans as a result of the Transaction;
- the elimination of financial expenses and their tax effect attributable to the bond issued by Luminex, for an amount of €10,045 thousand, carried out on the assumption that all bondholders request the repayment of the bond, as provided for by the relevant regulation in the context of the change of control clauses;
- the estimate of non-recurring costs and the associated tax effect, related to the Transaction incurred by the Issuer, as well as non-recurring personnel costs; and
- the recognition of costs and their tax effect related to insurance policies in favour of current and former directors and managers of the Luminex Group for €1,418 thousand.

In particular, in the period between 1 January 2021 and the effective date of the Transaction, the Issuer has incurred non-recurring charges relating to the Transaction and the financing thereof amounting to €14,953 thousand. These non-recurring costs relate to: (i) costs for consultancy and services related to the Transaction, amounting to €13,062 thousand, and (ii) accessory charges to the Bridge Loan credit line, entirely charged to the income statement following the non-utilisation of this credit line. This column therefore shows the recognition of these costs and their tax effect.

The tax effect attributable to this pro-forma adjustment has been determined on the basis of the applicable theoretical tax rates.

As previously illustrated, for the purposes of preparing the Pro-Forma Consolidated Financial Statements, the difference between the Consideration and the value of the net assets acquired was entirely allocated to goodwill. Therefore, the pro-forma income statement does not include any amortisation related to this differential, in line with IFRS.

5.2. Pro-forma indicators per share

The following consolidated historical and pro-forma data per share are presented in this section:

- shareholders' equity attributable to the group; and
- net profit or loss attributable to the group.

	As at and for the year ended 31 December 2020	
	DiaSorin Pro-Forma Consolidated Financial	**Statements**
Financial information (thousands of Euro)		
Capital and reserves attributable to the group	954,678	1,003,699
Profit for the year attributable to the group	247,871	241,279
Number of Shares (thousands)		
Outstanding at the end of the period	55,948	55,948
Weighted average of shares outstanding	54,758	54,758
Results per share (units of Euro)		
Capital and reserves attributable to the group	17.06	17.94
Net profit or loss attributable to the group	4.53	4.41

5.3. Auditor's Report on the pro-forma results of operations and financial position (full version)

The report of the Independent Auditors concerning the examination of the Pro-Forma Consolidated Financial Statements (pro-forma consolidated statement of financial position as at 31 December 2020, pro-forma consolidated income statement for the year ended 31 December 2020 and related explanatory notes) is attached to this Information Document.

6. PROSPECTS OF THE ISSUER AND ITS GROUP

6.1. General information on the development of the issuer's business since the end of the financial year to which the last published financial statements refer

Since the end of the financial year, DiaSorin's business has been affected by the continuation of the Covid-19 pandemic. Two distinct trends have been recorded in this context. On the one hand, products related to Covid-19 diagnostics still recorded high sales volumes (€102.0 million at 31 March 2021 with total DiaSorin Group sales of €266.7 million), with a strong contribution coming from sales of Covid-19 molecular tests. On the other hand, the former Covid business continued its recovery trend, benefiting from both the return of test volumes resulting from the resumption of routine operations in hospitals and the return to the use of diagnostic tests for periodic screening purposes in all countries where the DiaSorin Group operates.

For further details, please refer to the information on DiaSorin's consolidated economic and financial results as at 31 March 2021, as disclosed to the market on 14 May 2021.

6.2. Outlook for the current year

The guidance information for the 2021 financial year (assuming constant exchange rates), as provided to the market on 14 May 2021 on the occasion of the announcement of DiaSorin's consolidated economic and financial results as at 31 March 2021, is set out below:

- Revenues: growth of between 15% and 25%, of which former Covid revenues grew by around 15%
- EBITDA adjusted margin: between 44% and 47%

The Covid-19 pandemic continues to impact the global economy and trends in diagnostics, leading to a greater degree of uncertainty in anticipating future purchasing behaviour of laboratories and hospitals. The wide range in revenue guidance is therefore the result of the difficulty in making precise forecasts on the trend of sales of Covid-19 products, due to the lack of visibility on the timing of implementation of the vaccination plan in the countries where the DiaSorin Group operates, the unpredictability of the potential impact of virus mutations on the efficacy of the vaccine and the potential development of pharmacological treatments. The guidance reflects current visibility on market conditions, estimated order trends for DiaSorin Group products and is based on current assumptions about the impact of the Covid-19 pandemic in the markets where the DiaSorin Group operates.

6.3. Estimates for the last financial year for which no financial statements have been published or forecasts of operating performance

No estimates for the financial year ended or forecast data have been made.

6.4. Auditor's Report on forecast data

No report on the forecast data was prepared by the Independent Auditors.

* * *

The Issuer's Financial Reporting Officer, Piergiorgio Pedron, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Finance Act, that the accounting information relating to the Issuer and the DiaSorin Group contained in this Information Document corresponds to the documented results, books and accounting records.

7. ANNEXES

1 - Auditor's Report on its review of the Pro-Forma Consolidated Financial Statements

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AUDITORS' REPORT ON THE EXAMINATION OF PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND PROFORMA CONSOLIDATED INCOME STATEMEMT FOR THE YEAR ENDED 31 DECEMBER 2020 AND RELATED EXPLANATORY NOTES OF DIASORIN SPA

DIASORIN SPA

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AUDITORS' REPORT ON THE EXAMINATION OF PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND PROFORMA CONSOLIDATED INCOME STATEMEMT FOR THE YEAR ENDED 31 DECEMBER 2020 AND RELATED EXPLANATORY NOTES OF DIASORIN SPA

To the Board of Directors of
DiaSorin SpA

1. We have examined the proforma consolidated statement of financial position as at 31 December 2020 and the proforma consolidated income statement for the year ended 31 December 2020 of DiaSorin SpA (the "**Company**") and the related explanatory notes (hereinafter, the "**Proforma Consolidated Financial Information**").

   The Proforma Consolidated Financial Information have been derived from:

   - the historical financial information related to the consolidated financial statements of the Company and its subsidiaries (the "**Group**") as at 31 December 2020 (hereinafter, the "**DiaSorin Consolidated Financial Statements**") prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
   - the historical financial information related to the consolidated financial statements of Luminex Corporation (hereinafter "**Luminex**") as at 31 December 2020 (hereinafter, the "**Luminex Consolidated Financial Statements**") prepared in accordance with US GAAP;
   - the proforma adjustments applied, which we have examined.

   We have performed an audit of the DiaSorin Consolidated Financial Statements for which our audit report was issued on 31 March 2021. The Luminex Consolidated Financial Statements have been audited by Ernst & Young LLP, which issued its audit report on 26 February 2021.

   The Proforma Consolidated Financial Information have been prepared on the basis of the assumptions illustrated in the explanatory notes, in order to retrospectively reflect the main effects of the acquisition, by the Group, of the 100% of share capital of Luminex (hereinafter, the "**Transaction**"), executed on 14 July 2021 and financed through Euro 500 million senior unsecured equity-linked bonds settled on 5 May 2021, USD 1.000 million term loan facility and the use of available cash for the residual part.

2. The Proforma Consolidated Financial Information have been prepared for the inclusion in the information document issued under the provisions of the art. 71, and in conformity with the Attachment 3B Schedule n. 3, of the CONSOB Regulation n. 11971/1999 and subsequent amendments.

   The purpose of the preparation of the Proforma Consolidated Financial Information is to simulate, using accounting policies that are consistent with historical financial information

PricewaterhouseCoopers SpA

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and compliant with the applicable legislation, the effects of the Transaction on the Group's consolidated statement of financial position as at 31 December 2020 as if the Transaction had taken place on 31 December 2020 and its effects on the Group's consolidated income statement for the year ended 31 December 2020 as if it had taken place on 1 January 2020. However, it should be noted that if the Transaction had taken place on the dates assumed above, the effects would not necessarily have been the same as those presented.

The directors of the Company are responsible for the preparation of the Proforma Consolidated Financial Information. Our responsibility is to express an opinion on the reasonableness of the assumptions used by the Directors in the preparation of the Proforma Consolidated Financial Information and on the correctness of the methodology applied for the preparation of the same information. It is also our responsibility to express a professional opinion on the correctness of the measurement criteria and accounting principles applied.

3. We conducted our examination in accordance with the criteria recommend by CONSOB in its communication DEM/1061609 of 9 August 2001 for examination of proforma financial information, and carried out such tests as we considered necessary for the purposes of our engagement.

4. In our opinion, the assumptions applied by the Company in the preparation of the Proforma Consolidated Financial Information, in order to retrospectively reflect the effects of the Transaction, are reasonable and the methodology used in the preparation of the above mentioned proforma financial information has been applied correctly for the purposes illustrated above. Furthermore, the measurement criteria and accounting policies used for the preparation of the same information are correct.

Milan, 22 July 2021

PricewaterhouseCoopers SpA

Signed by

Stefano Pavesi
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers