



DiaSorin



INVESTOR DAY

Milan - December 17, 2021

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This document contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industries in which DiaSorin operates and the beliefs and assumptions of the management of DiaSorin. In addition, the management of DiaSorin may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements regarding future financial performance, the achievement of certain targeted metrics at any future date or for any future period, trends in results of operations, margins, costs, return on capital, risk management and competition are forward-looking in nature. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance and are, by their nature, subject to inherent risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

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Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicity; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group's ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group's ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group's ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.

# FORWARD-LOOKING STATEMENTS

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<sup>1</sup> EBIT is defined as the "Operating Result" net of interests and taxes - <sup>2</sup> EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. - <sup>3</sup> Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - <sup>4</sup> The Net Financial Position is defined as the algebraic sum (positive balance sheet assets and negative balance sheet liabilities) of cash and cash equivalents and other current financial assets, minus current financial liabilities and non-current financial liabilities. - <sup>5</sup> Free Cash Flow is defined as the set of means available to the Company and is equal to cash flows deriving from operating activities net of interest received or paid, and net of investments and divestments of fixed assets.

## SECTION 1



**GROUP OVERVIEW**



**"WE WALK THE TALK"**



**STRATEGIC SETTING**

## SECTION 2



**IMMUNODIAGNOSTICS**



**MOLECULAR DIAGNOSTICS**



**LICENSED TECHNOLOGIES**

## SECTION 3



**FINANCIAL OUTLOOK**

# AGENDA



SECTION 1

## WHO WE ARE

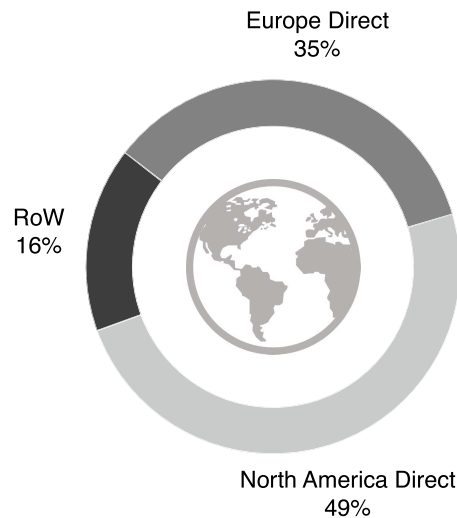
DIASORIN IS A GROUP COMMITTED TO DEVELOPING PRODUCTS THAT REQUIRE COMPLEX TECHNOLOGIES AND HIGH-RISK RESEARCH. WITH THE ACQUISITION OF LUMINEX, WE ARE NOW A LEADER IN A WIDER SPECTRUM OF INNOVATIVE TECHNOLOGIES:

IN OTHER WORDS, WE NOW ARE

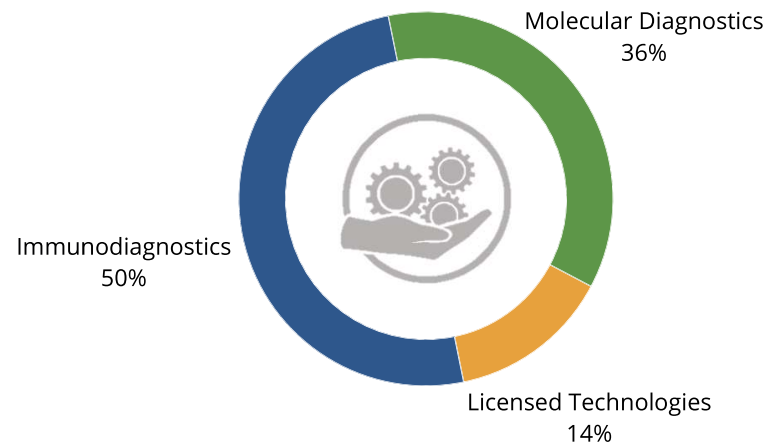
# SPECIALIST<sup>3</sup>

# THE NEW DIASORIN AFTER LUMINEX ACQUISITION

## OUR BUSINESS BY GEOGRAPHY



## OUR BUSINESS BY TECHNOLOGY\*



## OUR PEOPLE



**BROADER PRESENCE IN NORTH AMERICA, WITH A STRONGER MOLECULAR DIAGNOSTIC BUSINESS**

GROUP OVERVIEW

WE WALK THE TALK

SETTING



# MAIN BUSINESS ACHIEVEMENTS (1/2)

## TARGETS

Value Based Care (VBC) initiatives



Launch and increase in the adoption of VBC tests



QFT LYMEDETECT  
MEMED BV



QFT LTB  
CALPROTECTIN



New Immunodiagnostic & Molecular Diagnostic tests



Strengthen DiaSorin specialty positioning



Immunodiagnostic Tests



Molecular Diagnostic Tests

## PRODUCTS LAUNCHED



ELASTASE-1  
TESTOSTERONE XT



ANTI-HBS  
HBcIgM

HCV  
ANTI-HBE



SARS-CoV-2 IgG  
SARS-CoV-2 Ag

HEMIA (NE)

HSAg

ANTI-HBC

SARS-CoV-2 IgM

ANTI-HE IgG

HV AB/IG HT

Re

Printed SARS-CoV-2 IgG

ANTI-HEV IGM

ZIKA IGM

LYME IGM

ANTI-HEV IGM

ZIKA IGM

LYME IGM

ANTI-HEV IGM

ZIKA IGM

LYME IGM

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GROUP OVERVIEW

WE WALK THE TALK

SETTING

# 20 NEW PRODUCTS

# 9 NEW PRODUCTS

# MAIN BUSINESS ACHIEVEMENTS (2/2)

## TARGETS

## PROGRAMS LAUNCHED / UNDER DEVELOPMENT

Decentralization Trend



**LIAISON® XS  
+  
POC PLATFORMS**



**LIAISON®**

Full-stream launch following approval of key tests



**LIAISON® IQ**



**LIAISON® NES**

Under Development



China Manufacturing



**OPENING OF NEW PLANT  
IN CHINA BY 2023**



On track to strengthen DiaSorin positioning as a local manufacturer



M&A and Partnerships



**NEW PARTNERSHIPS  
TO ENHANCE  
BUSINESS  
OPPORTUNITIES**  
+  
**ACQUISITION OF KEY  
TARGET COMPANIES**



LIAISON® LymeDetect



LIAISON® MeMed BV



**LIAISON® IQ**



**LIAISON® NES**

Under Development

**Luminex®**

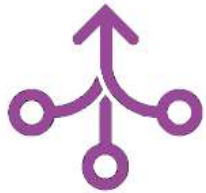


GROUP OVERVIEW

WE WALK THE TALK

SETTING

# DECENTRALIZATION VS. CONSOLIDATION TRENDS: A QUICK REMINDER

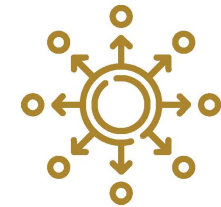


## CONSOLIDATION

Need for better performance of routine laboratory services

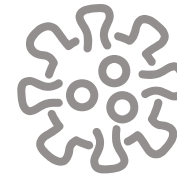


OPPOSITE FORCES ARE (STILL)  
RESHAPING THE LABORATORY  
SPACE AND THE IVD INDUSTRY



## DECENTRALIZATION

Need for higher efficiency in patient management

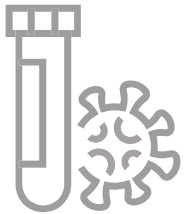


GROUP OVERVIEW

WE WALK THE TALK

SETTING

# THE DECENTRALIZATION TREND ACCELERATED



Roadblocks to performing diagnostic tests for COVID-19 outside of healthcare facilities have been removed.

**TESTS CAN BE PERFORMED  
EVERYWHERE, EVEN IN THE  
STREET, OR AT HOME.**

The importance of Healthcare decentralization leads to additional funding for decentralized hospital locations.

2 examples:

**1** "RECOVERY AND RESILIENCE FACILITY FOR ITALY"  
- Funding proximity healthcare services (Mission 6)  
**€18.5 BN 2021-2026**

**2** "U.S. RURAL HOSPITAL FINANCING THROUGH  
THE AMERICAN RESCUE PLAN ACT"  
- Reimbursement for rural healthcare providers  
**\$8.5 BN 2021**

# WHAT DID THE PANDEMIC MEAN FOR IVD COMPANIES: KEY TRENDS



## 1 INCREASED PUBLIC AWARENESS

- **Central role of diagnostic testing** had an impact on patients' and governments' perceptions



## 2 DECENTRALIZATION OF SPECIALTIES

- **Need for COVID diagnostic tools has brought specialty testing to smaller-size labs**
- **Higher polarization:**
  - **Importance of high-throughput platforms to manage high volumes of tests (Hub & Spoke model)**
  - **PoC technologies** that made *near patient testing* practical and affordable

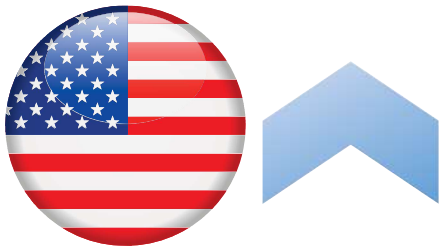


## 3 TECHNOLOGIES/ PLATFORMS

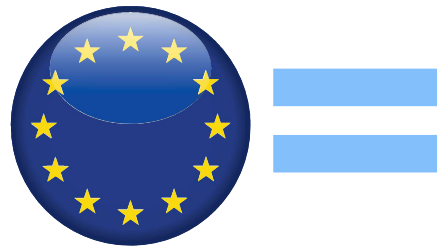
- **Widespread use of PCR technology**, including in smaller hospital labs
- **Lateral flow technology showed its limitation**

# IMPACT OF THE PANDEMIC IN OUR KEY REGIONS

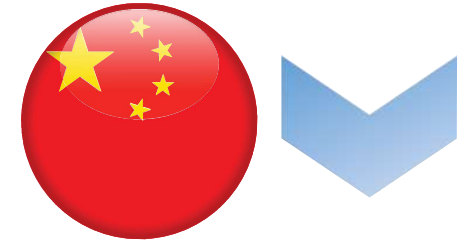
BUSINESS  
OPPORTUNITY



- ▲ • **Emergency Funding with 2 major goals:**
  1. to increase testing capacity in order to meet demand
  2. to develop new technologies (e.g. RADx® initiative)
- ▲ • **FDA empowered to bring new assays to the market more efficiently** (e.g. MeMed)



- ▼ • **A common strategy was found for vaccination but not for diagnostic testing**
- ▲ • **Higher adoption of PCR testing technology**
- ▲ • **Acknowledgement of the importance of using Multiplexing technology for differential diagnosis** (e.g. Respiratory infections)



- ▼ • **Accelerated path to independence also in the Healthcare Sector**
- ▼ • **Strengthening of local players** (importance of being “China-for-China” players) **and increased price pressure** (e.g. Reimbursement Cuts and Centralized Procurement)
- ▼ • **No COVID-19 diagnostic test developed by non-Chinese companies has been approved by CFDA**

GROUP OVERVIEW

WE WALK THE TALK

SETTING

# IMPACT ON THE HEALTHCARE SYSTEMS: THE COST OF COVID TESTING

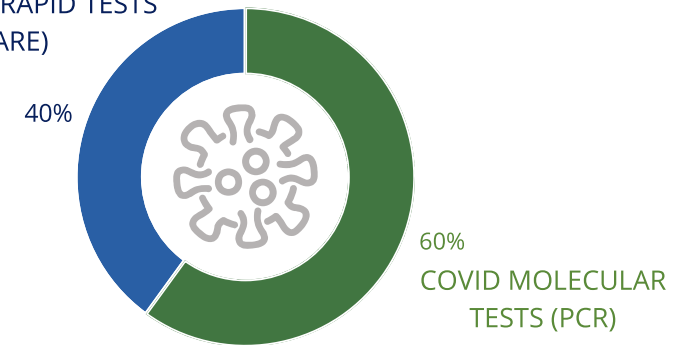
2021E IVD MARKET  
~100 \$/BN

+40% VS. PRE-PANDEMIC



2 MAJOR REVENUE  
CONTRIBUTORS

COVID ANTIGEN AND RAPID TESTS  
(POINT-OF-CARE)



IN THE LAST 12 MONTHS COVID-RELATED IVD PRODUCTS HAVE GENERATED  
~35 \$/BN OF THE OVERALL IVD MARKET TURNOVER

> 150 \$/BN ANNUAL COST FOR HEALTHCARE SYSTEM TO PERFORM COVID TESTS

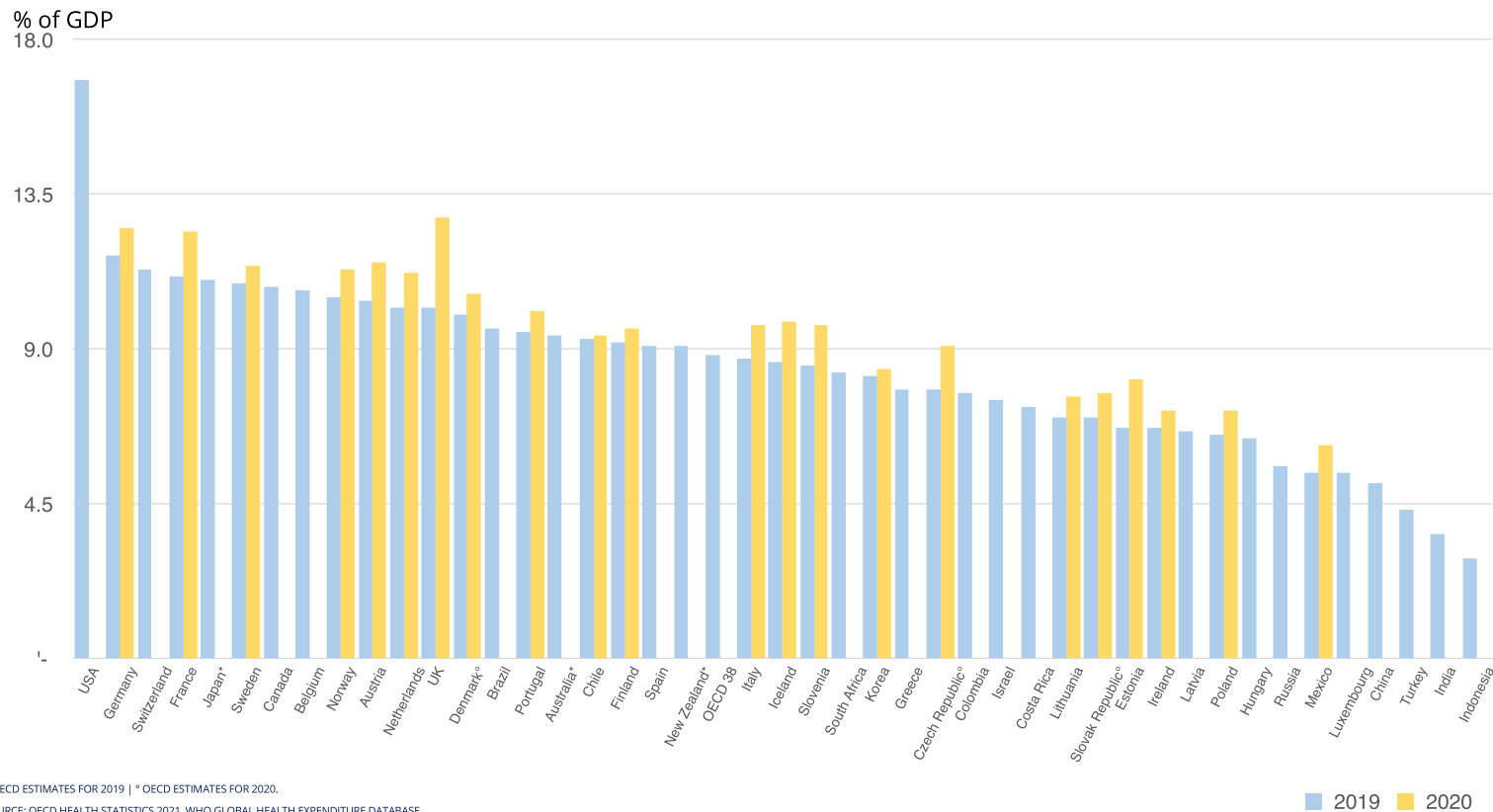
GROUP OVERVIEW

WE WALK THE TALK

SETTING

# THE COST OF COVID-19 TREATMENT INCLUDING TESTING

## HEALTHCARE EXPENDITURE AS A SHARE OF GDP, 2019 (OR NEAREST YEAR) AND 2020



According to OECD estimates, the Healthcare expenditure as a share of GDP in 2020 increased by on average 1% vs. 2019

Additional challenges that may have an impact on future spending are:

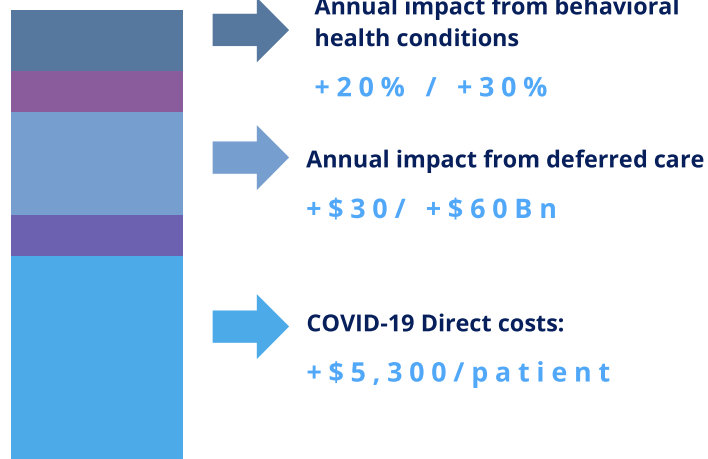
- Return of costs related to delayed surgeries
- Additional costs related to chronic conditions caused by COVID-19 (i.e. long COVID)

\* OECD ESTIMATES FOR 2019 | \* OECD ESTIMATES FOR 2020.  
SOURCE: OECD HEALTH STATISTICS 2021, WHO GLOBAL HEALTH EXPENDITURE DATABASE.



# COVID-19 COSTS IN THE U.S. HEALTHCARE SYSTEM AND IMPACT ON PRIVATE HOSPITALS

## ESTIMATED IMPACT ON U.S. HEALTHCARE SYSTEM<sup>1</sup>



COVID-related Healthcare spending

## ESTIMATED IMPACT ON U.S. PRIVATE HOSPITALS<sup>2</sup>



8.1%

March 2020 probability of default for U.S. Hospitals

\$100 BN

Coronavirus Aid, Relief and Economic Security Act funding for Health Care (HC) providers

\$8.5 BN

Reimbursement for rural HC providers for lost revenue and additional expenses due to COVID-19 as part of 2021 \$1.9 trillion American Rescue Plan Act



**WHAT'S NEXT?**

GROUP OVERVIEW

WE WALK THE TALK

SETTING

1. SOURCE: MCKINSEY & COMPANY PAPER "UNDERSTANDING THE HIDDEN COSTS OF COVID-19'S POTENTIAL IMPACT ON U.S. HEALTHCARE BY ERICA HITCHINS COE, KANA ENOMOTO, PATRICK FINN, JOHN STENSON AND KYLE WEBER

2. SOURCE: S&P MARKET INTELLIGENCE PAPER "DEFAULT RISK FOR US HOSPITALS FALLS FROM 2020 PEAK DESPITE LINGERING CHALLENGES" BY MICHAEL O'CONNOR, MORGAN FREY AND CHRIS HUDGINS

# HOW SHOULD DIAGNOSTIC COMPANIES ADDRESS THESE NEW CHALLENGES

DIAGNOSTIC PLAYERS WILL BE REQUIRED TO SHIFT AND ADAPT THEIR APPROACH IN ORDER TO ADDRESS THE CHALLENGES AND CHANGES THAT ARE EMERGING WITHIN THE HEALTHCARE SPACE

## CONSOLIDATION TREND

Platforms with **higher throughput/sq.ft.** and **flexibility to adapt** to different testing volume needs

## DECENTRALIZATION TREND

**Innovative and reliable platforms** that offer **near patient solutions** with high sensitivity/specificity tests



GROUP OVERVIEW

WE WALK THE TALK

SETTING



SECTION 2

# KEY TECHNOLOGIES OVERVIEW

## SPECIALIST<sup>3</sup>

DiaSorin

IMMUNODIAGNOSTICS

DiaSorin

MOLECULAR DIAGNOSTICS

***Luminex***<sup>®</sup>

***Luminex***<sup>®</sup>

LICENSED TECHNOLOGIES



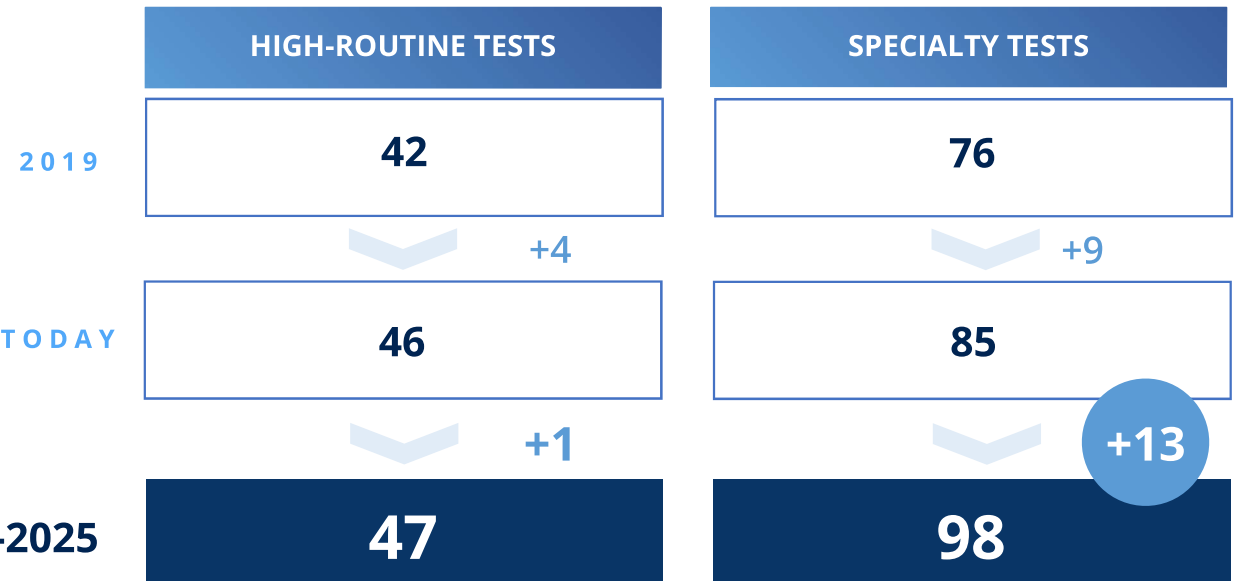
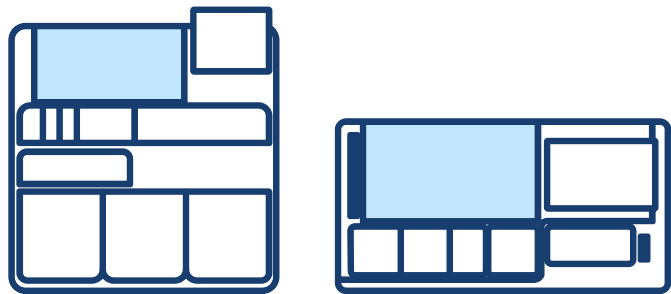
# IMMUNODIAGNOSTICS

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

# KEEP FOCUSING ON SPECIALTIES



## CLINICAL AREAS

Respiratory Diseases  
Gastro Intestinal Health  
Inflammation biomarkers – Disease severity

Transplant Monitoring  
Endocrinology  
Paediatric Infectious Diseases

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



**MeMed**  
The Host Response Company™

# LIAISON® MeMed BV

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



**MeMed**  
The Host Response Company™

## DiaSorin Investor Meeting (Dec 17<sup>th</sup> 2021)

Dr Eran Eden, Co-founder & CEO, MeMed







## Headquarters:

Haifa, Israel | Boston, USA

Funding & grants >\$200M

From leading investors, insurers,  
US DoD and EU Commission

Landmark FDA clearance

The leader in the emerging field of  
Advanced Host-Response Technologies

**The body's immune system is built  
to communicate what's going on.**

**Our mission is to listen.**

# We started by tackling fever.

...which leads to some of  
the biggest healthcare  
challenges of our time



# Dilemma #1: Bacterial or viral infection?

**30-50%** antibiotic overuse rates<sup>1-4</sup>

**20%** antibiotic underuse rates<sup>5-7</sup>

**\$1 Trillion** GDP Loss by 2030 due to resistant bacteria<sup>8</sup>

1. Davey, P. et al. Emerg Infect Dis (2006); 2. Linder, J. et al. JAMA (2001); 3. Cadieux, G et al. CMAJ (2007); 4. Pulcini, C. et al. Eur J Clin Microbiol Infect Dis (2007);  
5. Battleman D. S. et al. Arch Intern Med (2002); 6. Houck, P. et al. Arch Intern Med (2004); 7. Craig et al. BMJ (2010) 8. Adeyi, O. O, Final Report Drug-Resistant Infections: A Threat to Our Economic Future, The World Bank, 2017

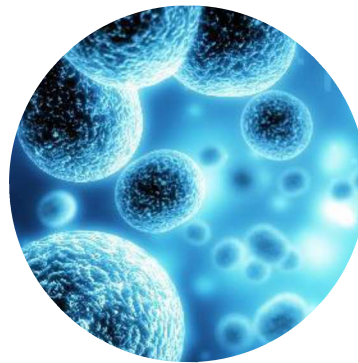
# Conventional tests are important but insufficient to effectively aid patient management



Prolonged Time  
To Results



Inaccessible  
infection sites



Often,  
no pathogens  
are detected



Undetected bacterial  
co-infections

# The vision



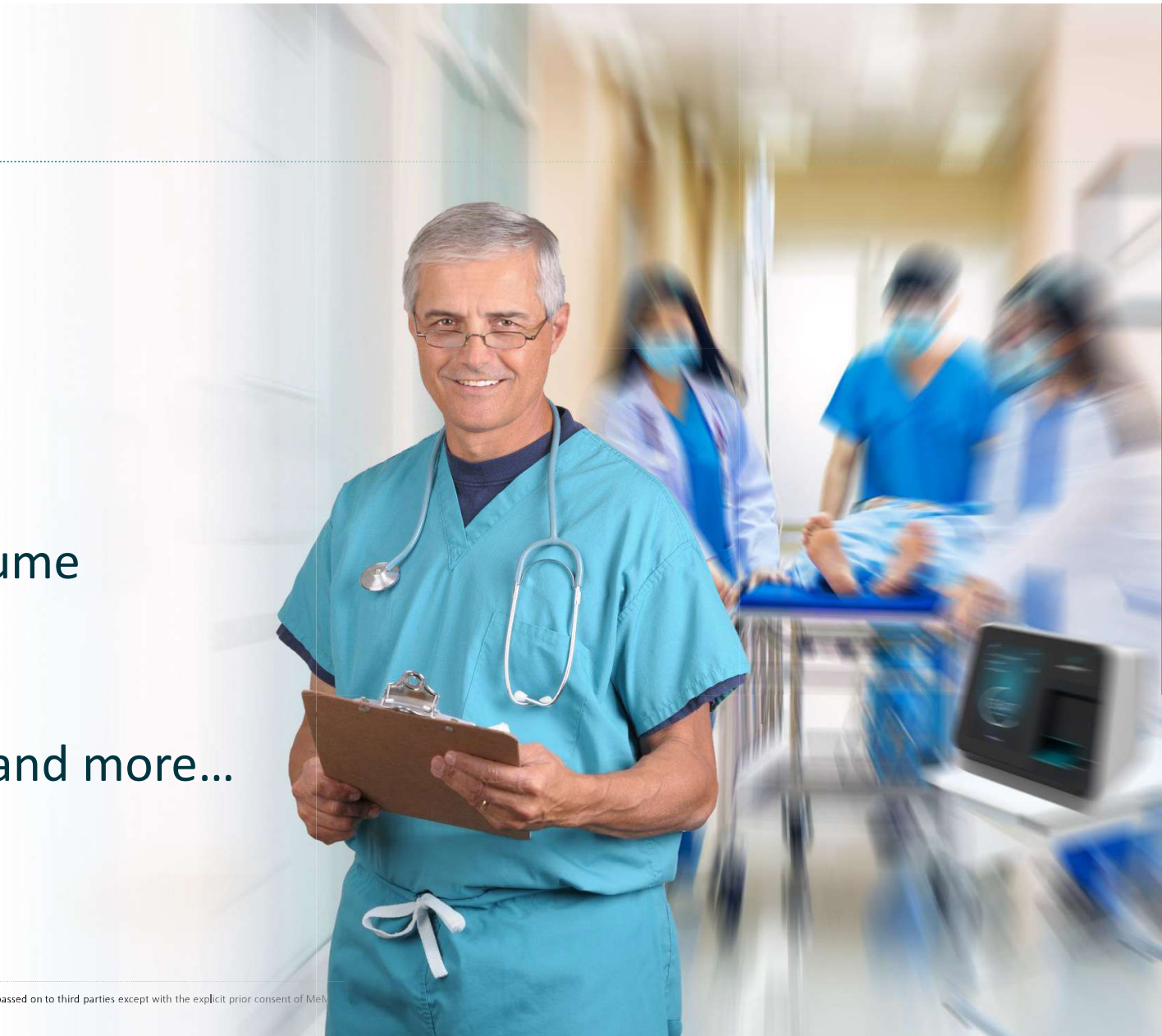
A few minutes



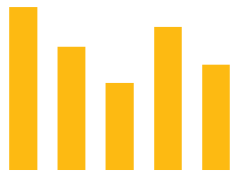
Small blood volume



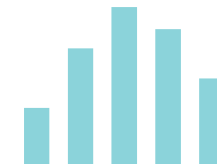
Decoding fever and more...



# The paradigm: decoding the body's immune response

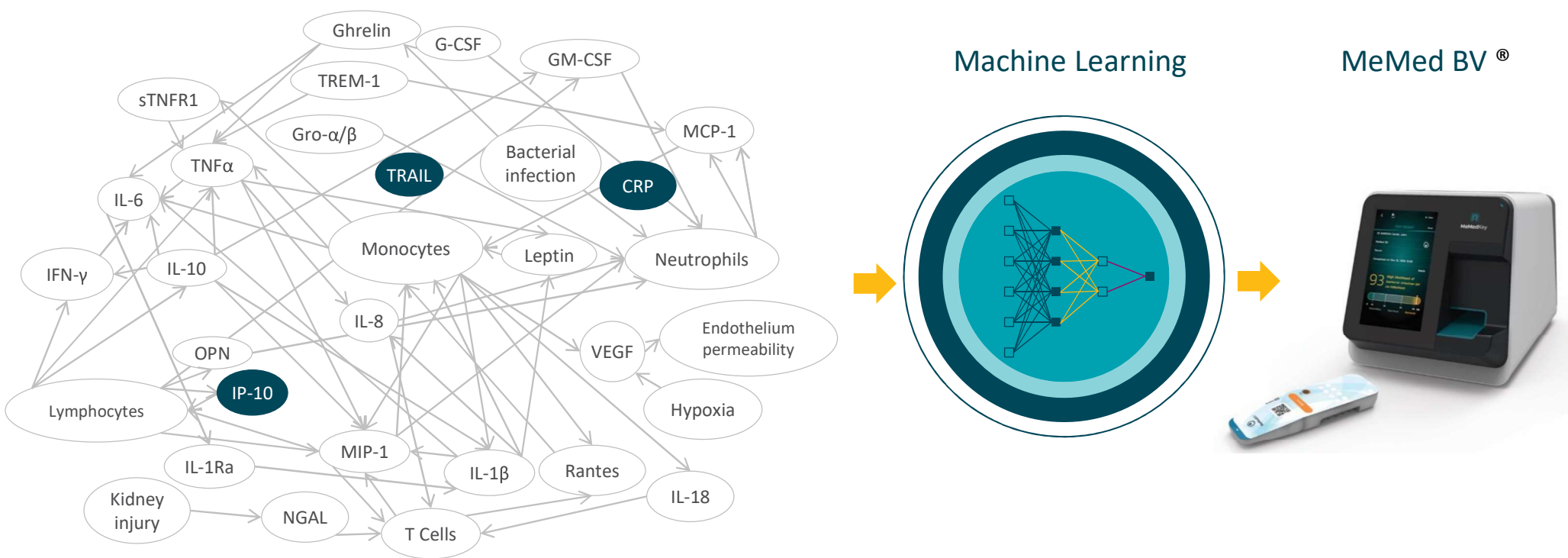


Bacterial immune response



Viral immune response

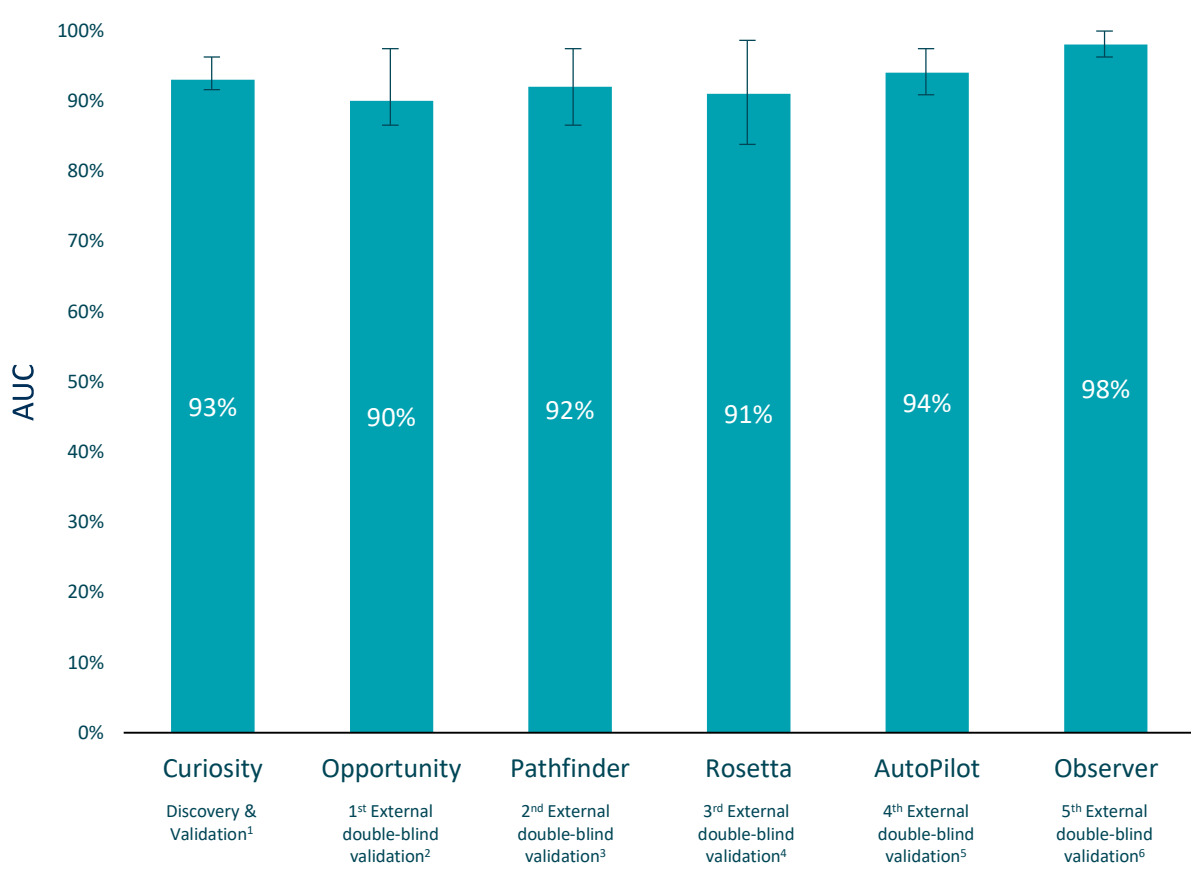
# MeMed BV<sup>®</sup> uses machine learning to computationally integrate three host proteins (TRAIL, IP-10, CRP) in minutes



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# BV<sup>®</sup> high performance independently confirmed in unprecedented blinded validation and real-world evidence of >20,000 patients



**PLOS ONE**

**A Novel Host-Proteome Signature for Distinguishing between Acute Bacterial and Viral Infections**

Oved, K. et al. (2015)

**PEDIATRICS**

**Validation of a Novel Assay to Distinguish Bacterial and Viral Infections**

Srugo, I. et al. (2017)

**Assessing the Febrile Child for Serious Infection: A Step Closer to Meaningful Rapid Results**

van Houten, C. B. et al. (2016)

**Update of a clinical prediction model for serious bacterial infections in preschool children by adding a host-protein-based assay: a diagnostic study**

van Houten, C. B. et al. (2016)

**THE LANCET Infectious Diseases**

**A host protein based assay to differentiate between bacterial and viral infections in preschool children (OPPORTUNITY): a double blind, multicentre, validation study**

Oved, K. et al. (2016)

**Antibiotic misuse in respiratory tract infections in children and adults—a prospective, multicentre study (TAILORED Treatment)**

Chen, Y. et al. (2016)

**A host-protein signature is superior to other biomarkers for differentiating between bacterial and viral disease in patients with respiratory infection and fever without source: a prospective observational study**

Oved, K. et al. (2016)

**Diagnostic Microbiology and Infectious Disease**

**A novel host-protein assay outperforms routine parameters for distinguishing between bacterial and viral lower respiratory tract infections<sup>6</sup>**

Oved, K. et al. (2016)

**UpToDate**

**Fever without a source in children 3 to 36 months of age: Evaluation and management**

Author: Colleen Hallen, MD  
Section Editor: Gary R. Fleisher, MD, Sheldon L. Kaplan, MD  
Deputy Editor: James P. Witek, B. MD, MPH

1. Oved, K. et al. PLoS One (2015) 2. Srugo, I. et al. Pediatrics (2017) 3. van Houten, C. B. et al. Opportunity: Lancet Infect. Dis. (2016). 4. The Rosetta study (in preparation) Data on file 5. The AutoPilot study. Data on file; 6. The Observer study. Data on file

# Landmark FDA Clearance of 1<sup>st</sup> Technology to Aid in Distinguishing between Bacterial and Viral Infections Using the Body's Immune Response



# Indications

## Differential diagnosis Bacterial VS Viral infection



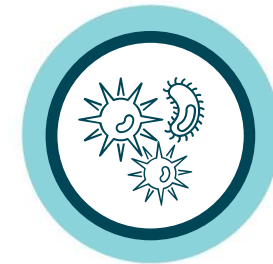
**Children**  
(>3 months)  
& **adults**



**Suspected acute infections**  
(LRTI, FWS, URTI, systemic infections etc.)



**EDs, Urgent Cares,**  
and samples  
collected at  
**hospital admission**



Can complement direct viral  
detection tests by  
**identifying bacterial-viral**  
**co-infection**

Limitations include immunocompromised patients

MeMed BV<sup>®</sup> is measured on MeMed Key<sup>®</sup> -  
enabling central lab precision at the point of need.



# Diasorin and MeMed partnership - unique complementary capabilities



# MeMed BV<sup>®</sup> on Liaison<sup>®</sup> receives CE-Mark (Nov 2021)



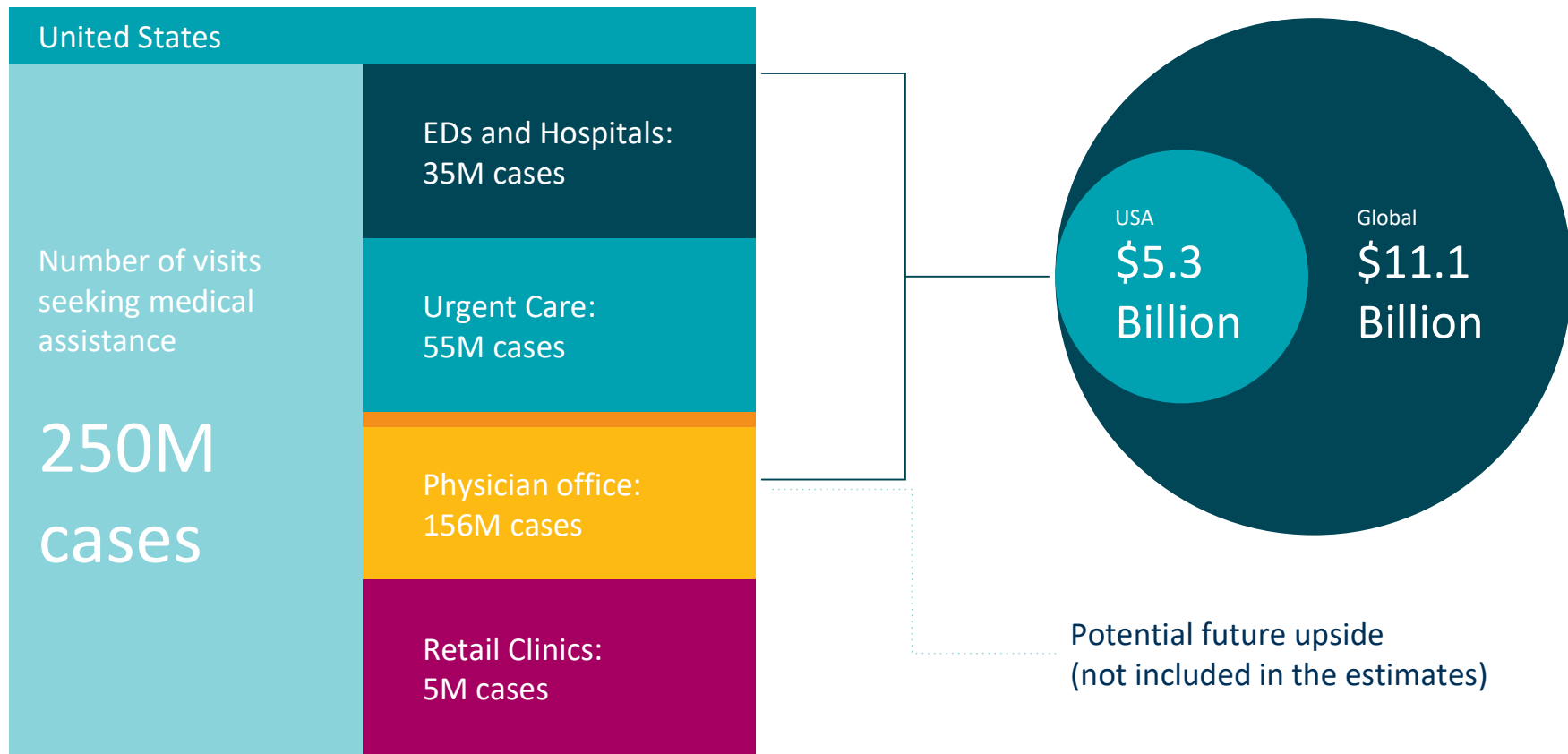
The Diagnostic Specialist

PRESS RELEASE 

**DIASORIN LAUNCHES LIAISON<sup>®</sup> MEMED BV<sup>®</sup>, THE FIRST HIGH THROUGHPUT BLOOD TEST TO DIFFERENTIATE BETWEEN BACTERIAL AND VIRAL INFECTIONS, IN COUNTRIES ACCEPTING THE CE MARK**



# Targeting >\$11B market opportunity



Cherry et al. 2008; Fagnan 1998; Schappert and Rechtsteiner 2011; [Fortune Business Insights](#); [COLA](#); [BCBS](#); [Market Data Forecast](#); [Becker's Hospital Review](#); [UCA 2018 Benchmark Survey](#); internal analysis

# Impacting patient outcome and health economics



<sup>1</sup> Source: Schneider et al. Cost Impact Analysis of Novel Host-Response Diagnostic for Patients with Community-Acquired Pneumonia in the Emergency Department, 2021. JME





**MeMed**  
The Host Response Company™

The immune system is built to  
communicate what's going on.

Our mission is to listen.



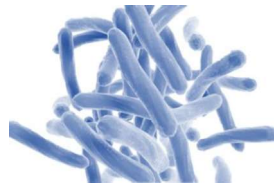


IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

# LIAISON® QUANTIFERON® FRANCHISE



LATENT  
TUBERCULOSIS



LYME DISEASE



POTENTIAL NEW  
APPLICATIONS IN THE  
FUTURE



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# LATENT TUBERCULOSIS UPDATE

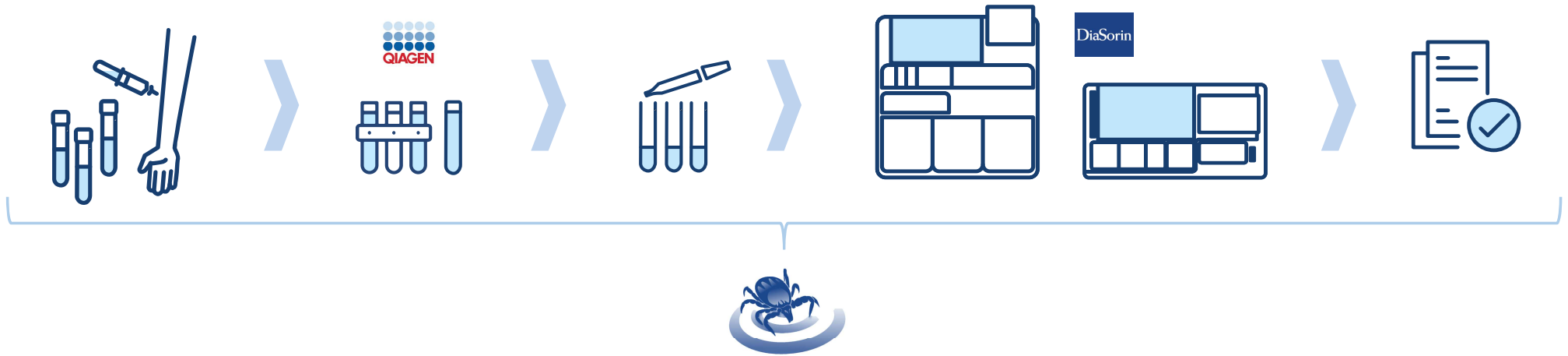


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# LIAISON® LYMEDETECT®



QIAGEN QUANTIFERON TECHNOLOGY AND DIASORIN SEROLOGY TESTING COMBINED TO PROVIDE INCREASED SENSITIVITY IN ACUTE INFECTION DRIVING ANTIBIOTIC THERAPY DECISION



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# LIAISON® LYMEDETECT® PROGRAM STATUS



PRODUCT DEVELOPMENT

2023

REIMBURSEMENT



DEMAND GENERATION



FROM 2024

FULL COMMERCIAL IMPACT



ONGOING  
ACTIVITIES

In progress  
Launch expected by  
end of 2022

- Digital patient & GP education program
- Healthcare economic model development
- Clinical studies to support reimbursement submission
- KOL engagement

On hold until FDA  
clearance



PRODUCT DEVELOPMENT

2024

REIMBURSEMENT



DEMAND GENERATION



FROM 2025

FULL COMMERCIAL IMPACT



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# LIAISON® IQ

DiaSorin



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# PHARMACY MARKETS IN USA AND ITALY ARE SIGNIFICANTLY DIFFERENT...



**Pharmacy chains dominate the market** (5 biggest chains cover one third of the total stores<sup>1</sup>)

**Mostly independent pharmacies** (pharmacy chains are developing)



**Regulatory framework is established**

- CLIA-waived pharmacies can run IVD (both Molecular and Immuno)

**Regulatory framework in evolution. COVID pandemic accelerated the process**

- Capillary blood tests (fingerprick) are allowed starting from 2021<sup>2</sup>
- Swab tests (beyond COVID-19) not allowed yet



**Reimbursement for tests** allowed in pharmacies operating under a valid CPA<sup>3</sup>

**No reimbursement** (out of pocket)



**Under a CPA, pharmacists can deliver care functions** such as initiating, modifying, or discontinuing drug therapy and ordering and interpreting laboratory tests

**Pharmacists can't interpret laboratory tests and can't dispense therapies to patients**

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1. CVS, WALGREENS, WALMART PHARMACY, RITE AID, KROGER PHARMACY - U.S. NATIONAL PHARMACY MARKET SUMMARY DONE BY IQVIA IN 2019

2. LEGGE 30 DICEMBRE 2020, N. 178 - RIPUBBLICAZIONE TESTO 18 GENNAIO 2021 - BILANCIO DI PREVISIONE DELLO STATO PER L'ANNO FINANZIARIO 2021 E BILANCIO PLURIENNALE PER IL TRIENNIO 2021-2023. DECRETI DA EMANARE AGGIORNATO AL 12 GENNAIO 2021.

3. CPA - COLLABORATION PRACTICE AGREEMENT



# ... SO IS THE ROLE OF PHARMACISTS IN DIAGNOSTICS DELIVERY



## MARKET

**~20,000** pharmacies  
**1/3 in rural setting**, where pharmacists  
 have a key role in the community  
**Growing number** of pharmacies  
 (contrary to the rest of Europe)

## OPPORTUNITY

**Pharmacists can leverage diagnostics to:**

- Effectively prescribe OTC supplements to support the monitoring of some chronic conditions.
- Provide first screening on potential diseases to be further investigated by a Medical Doctor



## MENU EXPANSION STRATEGY unfolds along two lines:

**Support OTC supplements / monitoring of chronic conditions**

Ferritin, Vitamin D, Folate, Vitamin b12, C-reactive protein, ...

**Provide first screening layer to address patient doubts on potential pathologies**

**to be further investigated by the MD**

Celiac disease, Allergy, D-dimer, ...



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# LIAISON® XS PROGRAM RELOADED

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# LIAISON® XS PROGRAM RELOADED: HOSPITALS STRATEGY IN THE U.S.



**TOTAL ADDRESSABLE MARKET ~1,200 HOSPITALS**

**POTENTIAL PRODUCTS' PIPELINE**

- |  |   |   |   |  |
|--|---|---|---|--|
| ★ <b>QFT</b><br>Latent TB, Lyme Total, G & M | ★ <b>MeMED BV</b>                           | ★ <b>GI PANEL</b><br>Calpro, Elastase, H.pylori | ★★ <b>GROWTH</b><br>HGH, IGF-1                              | ★ <b>FERTILITY</b><br>Estradiol, Progesterone, Prolactin, Testosterone, LH, HCG, FSH |
| ★ <b>ANAEMIA</b><br>B12, Ferritin, Folate    | ★ <b>HYPERTENSION</b><br>Renin, Aldosterone | ★ <b>COVID</b><br>TrimericS                     | ★★ <b>INFECTIOUS DISEASES</b><br>EBVs, Toxo, CMV, MMRV, HSV | ★ <b>HEPATITIS &amp; RETROVIRUSES</b>  |
| ★ <b>SEPSIS</b><br>PCT                       | ★ <b>VITAMIN D</b><br>25OH + 1,25           |   |   |  |

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★ LAUNCH EXPECTED IN 2022

★ LAUNCH EXPECTED IN 2023

★ LAUNCH EXPECTED IN 2024

# LIAISON® XXL

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# LIAISON® XXL

## CURRENT SITUATION WITH LIAISON® XL

~70% of existing  
DiaSorin installed base is placed **stand-alone** (single instrument)

LIAISON® XL



## POTENTIAL FUTURE WITH LIAISON® XXL

LIAISON® XXL  
(Single - module)



~30% of existing  
DiaSorin installed base is placed with **multiple placements**



LIAISON® XXL  
(Double - module)



MID-TO-LARGE VOLUMES  
CUSTOMERS

HIGH VOLUME CUSTOMERS  
/ BIG COMMERCIAL LABS

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# APPROACH TO CONSOLIDATION AND DECENTRALIZATION TREND

LIAISON® IQ



LIAISON® X



LIAISON® X



LIAISON® X LAS



LIAISON® XX



POINT OF CARE

Expansion in Point-Of-Care

LOW-MEDIUM THROUGHPUT

Migration from LIAISON® & Hospital Strategy

MEDIUM-HIGH THROUGHPUT

Strengthening of existing installed base + acquisition of new customers

VERY HIGH THROUGHPUT

Large Labs requiring more efficient footprint and higher throughput platforms



DECENTRALIZED SETTING

SMALL-TO-MID VOLUMES

MID-TO-LARGE VOLUMES

MEGA VOLUMES



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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



**MOLECULAR DIAGNOSTICS**

# TESTING NEEDS SERVED BY DIFFERENT MOLECULAR DIAGNOSTIC TECHNOLOGIES

NEED	SOLUTION
Identify pathogen <b>confirming existing clinical suspicion</b>	Single target determination through <b>single/low plex technology</b>

Example: one run to differentiate between COVID-19 and Flu A & B



**Up to 4 different pathogens**

NEED	SOLUTION
Identify pathogen in <b>absence of clear clinical suspicion</b>	Multiple-target determination through <b>multiplex technology</b>

Example: one run to screen for respiratory pathogens



**Up to 40 different pathogens**

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**MOLECULAR DIAGNOSTICS**

LICENSED TECHNOLOGIES



# MARKET TRENDS

## SINGLE/LOW PLEX

**Mature market** (low-single digits growth ex-COVID) **with a wide spectrum of platforms** (from single to high-throughput)

Clear distinction between **high-throughput application** (e.g. HIV, HCV, etc.) and **specialty testing**

Pandemic pushing decentralized testing needs

Pandemic increasing adoption among smaller hospitals, mostly in Europe

## MULTIPLEX

Market growing consistently double-digits in the last 5 years

Market driven by reimbursement:

 large adoption

 resistance

Limited number of panels (# 5)

Price and reimbursement pressure

Pandemic pushing adoption among smaller hospitals

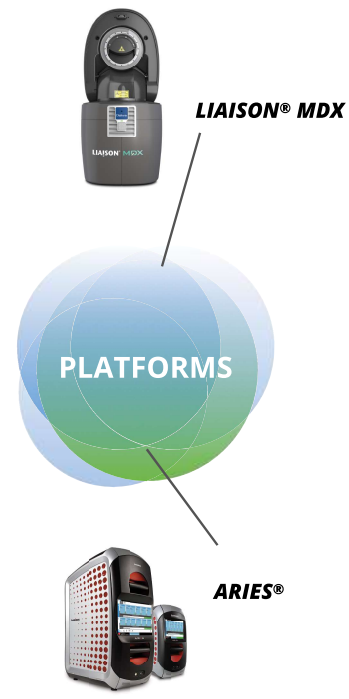
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# MOLECULAR DIAGNOSTICS OFFER

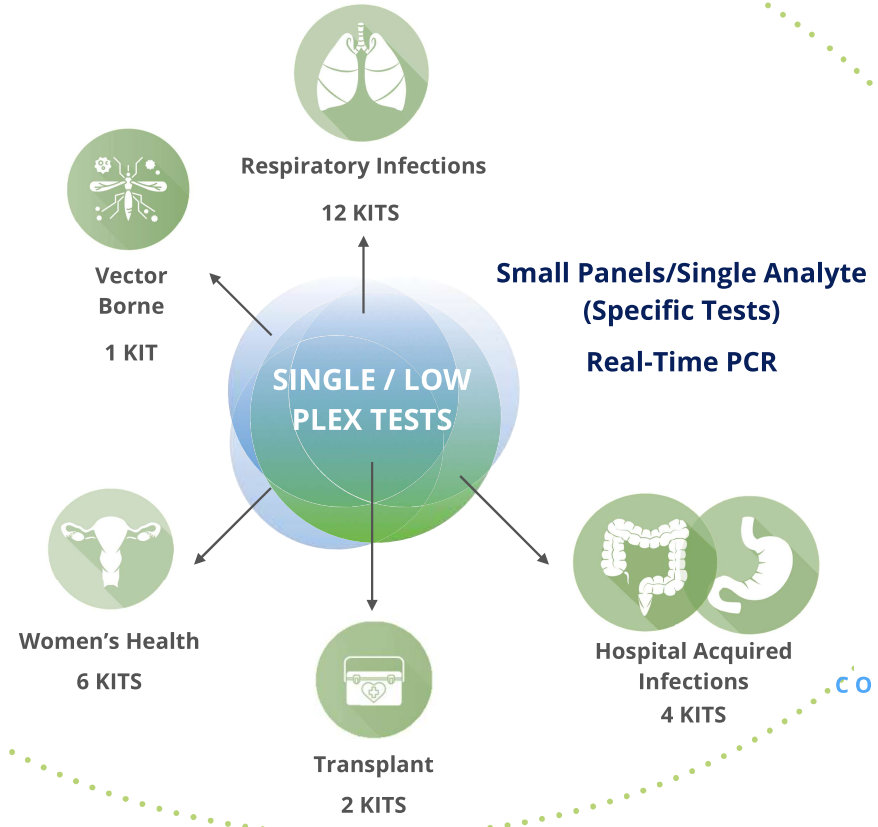
## SINGLE/LOW PLEX TECHNOLOGY



~ 400 €/mln of 2021 pro-forma\* revenues

~ 2,700 installed platforms

## EXISTING MENU



Small Panels/Single Analyte (Specific Tests)  
Real-Time PCR



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\* 2021 pro-forma revenues include 12 months of Luminex business contribution

# LIAISON<sup>®</sup> MDX PLUS

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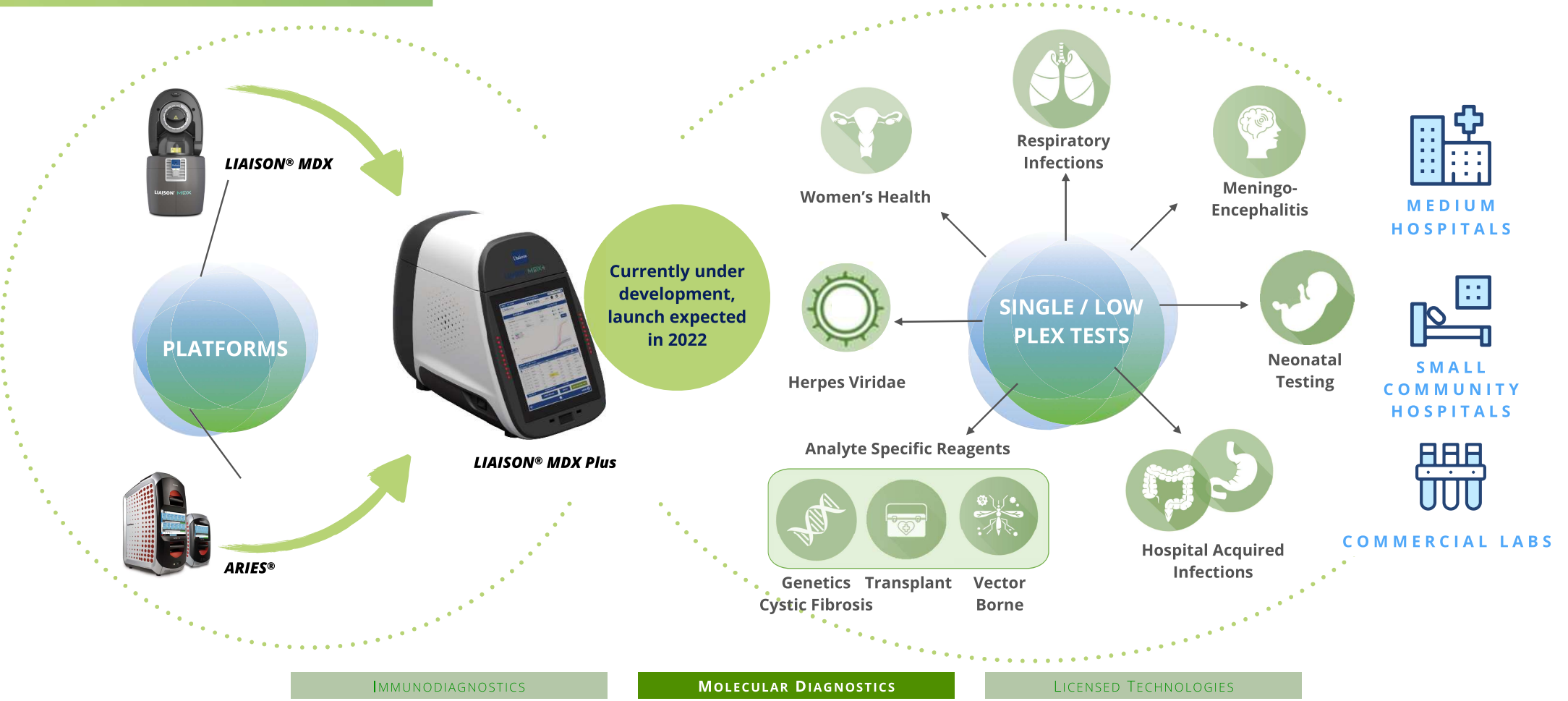
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# LAUNCH OF LIAISON® MDX PLUS

## SINGLE/LOW PLEX TECHNOLOGY



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# LIAISON<sup>®</sup> NES

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# LIAISON<sup>®</sup> NES

WIDE MENU AVAILABLE ON A RELIABLE,  
EASY-TO-USE AND PROFESSIONAL  
POINT-OF-CARE PLATFORM, FITTING WITH  
THE DECENTRALIZED SETTING'S NEEDS



## Main Target Clients/Channel



PHYSICIANS



PHARMACY



HOSPITALS

Cloud connection and streamlined data transfer

Technology on par with the laboratory offerings

Immediate result reporting near the patient

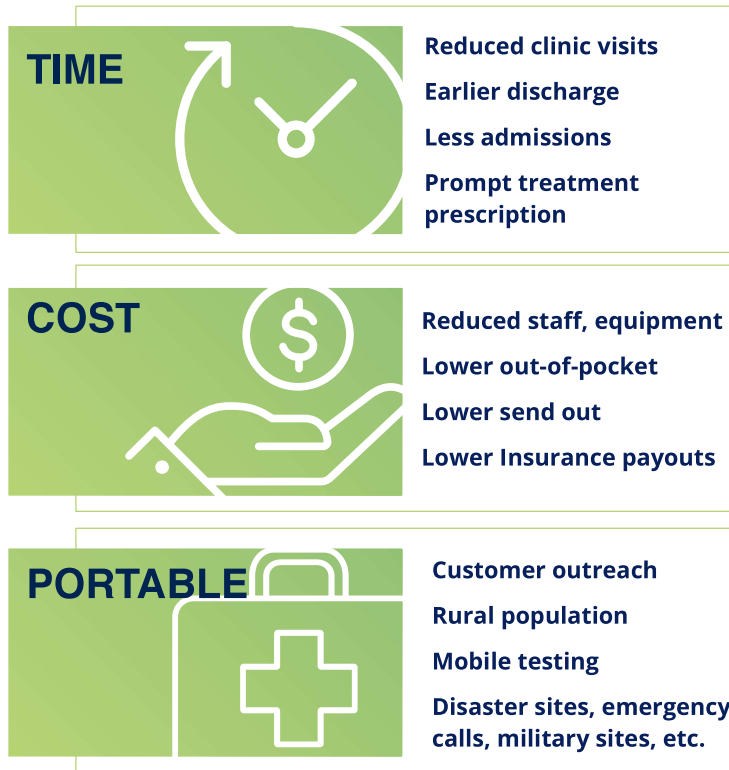
Designed for decentralized settings, focus on ease of use

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# POINT OF CARE BENEFITS



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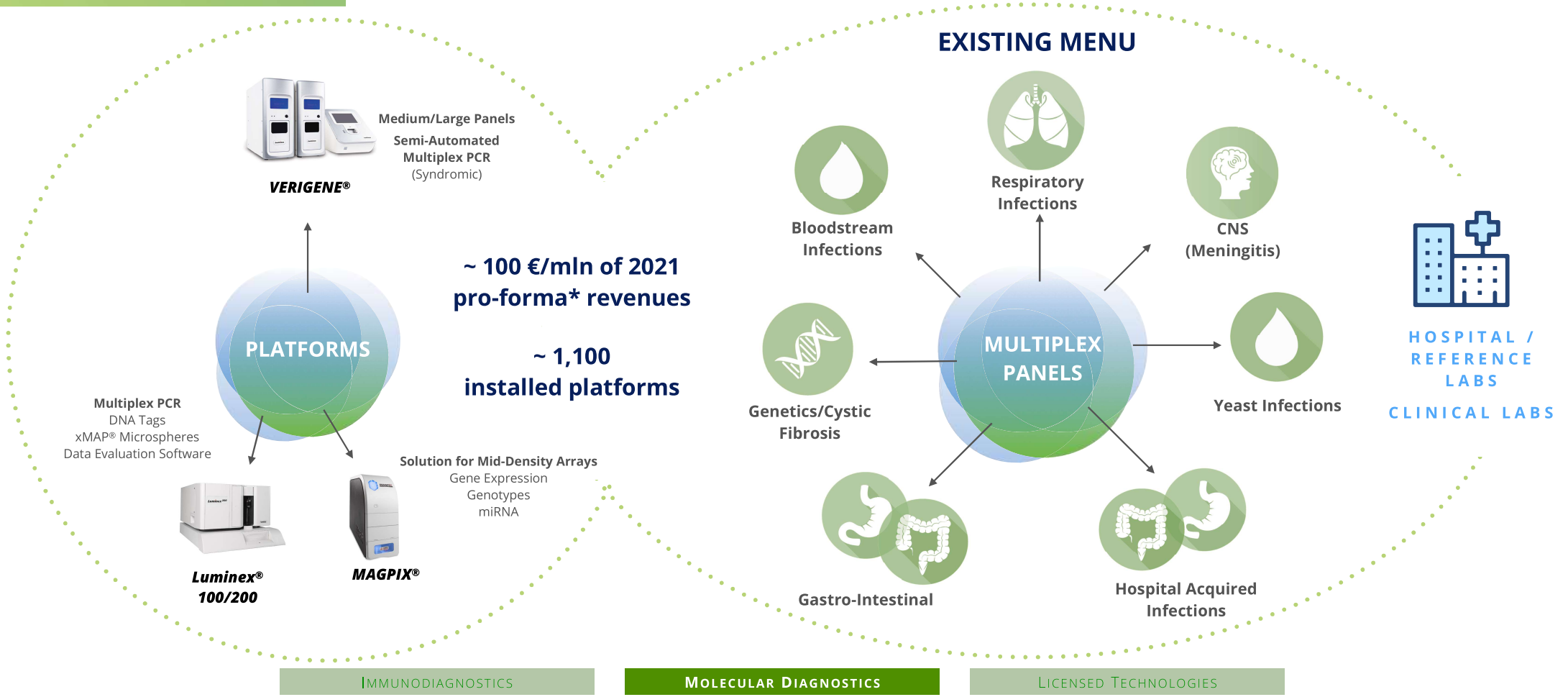
IMMUNODIAGNOSTICS

**MOLECULAR DIAGNOSTICS**

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# MOLECULAR DIAGNOSTICS OFFER

## MULTIPLEX TECHNOLOGY



\* 2021 pro-forma revenues include 12 months of Luminex business contribution

# LIAISON® PLEX

DiaSorin



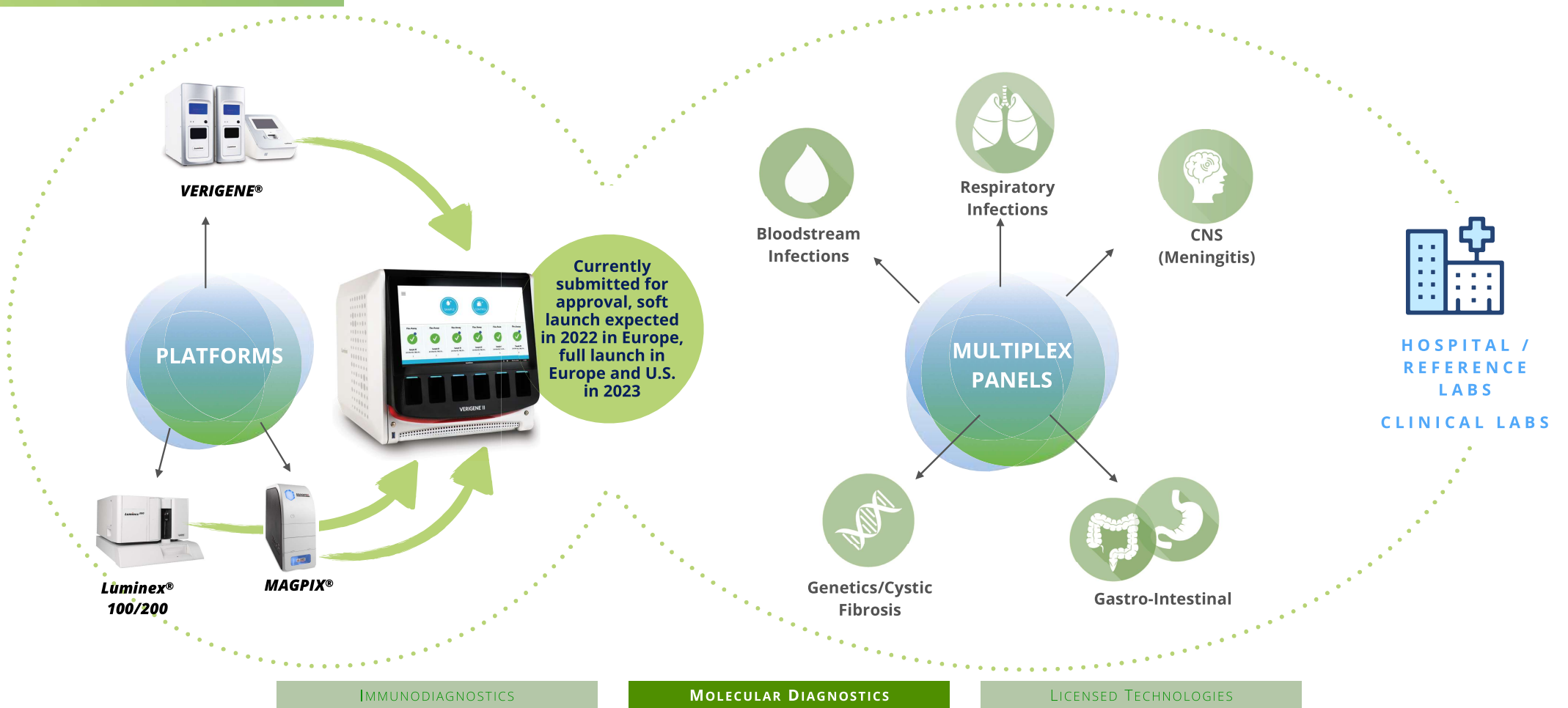
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LICENSED TECHNOLOGIES

# LAUNCH OF LIAISON® PLEX

## MULTIPLEX TECHNOLOGY





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# FLEX THE PLEX

## Key differentiating features

Users choose Full Panel or Flex Testing, unmasking additional results with Flex Credits

Flex customers view fewer targets at a reduced cost, but can unmask additional results as needed using Flex Credits

Customers pay only for tests selected



## Flexibility & Scalability

System can scale up for Low, Mid or High-volume settings across Hospitals, IDN Core Labs and Regional Reference Labs



## Economic value: Flex testing

Flex enables cost control by:

- fitting into multiple Respiratory Testing algorithms
- empowering user to set up testing panels that meet patient's needs and work within reimbursement landscape



# APPROACH TO CONSOLIDATION AND DECENTRALIZATION TREND

LIAISON<sup>®</sup> **IVES**



LIAISON<sup>®</sup> **MDX+**



LIAISON<sup>®</sup> *Plex*



OUT OF SCOPE

POINT-OF-CARE

Expansion in Point-of-Care

SINGLE-LOW PLEX

Menu expansion &  
instrument enhancement

MULTIPLEX

Expansion in Syndromic



DECENTRALIZED SETTING

LOW-MID VOLUME

HIGH VOLUME



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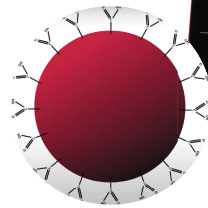
**L I C E N S E D   T E C H N O L O G I E S**



# LICENSED TECHNOLOGIES OVERVIEW

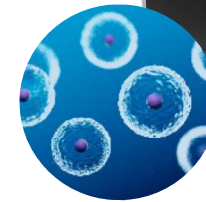
LICENSED TECHNOLOGIES  
(LT)

xMAP®  
Technology



~80% of LT business

Flow  
Cytometry



~20% of LT business

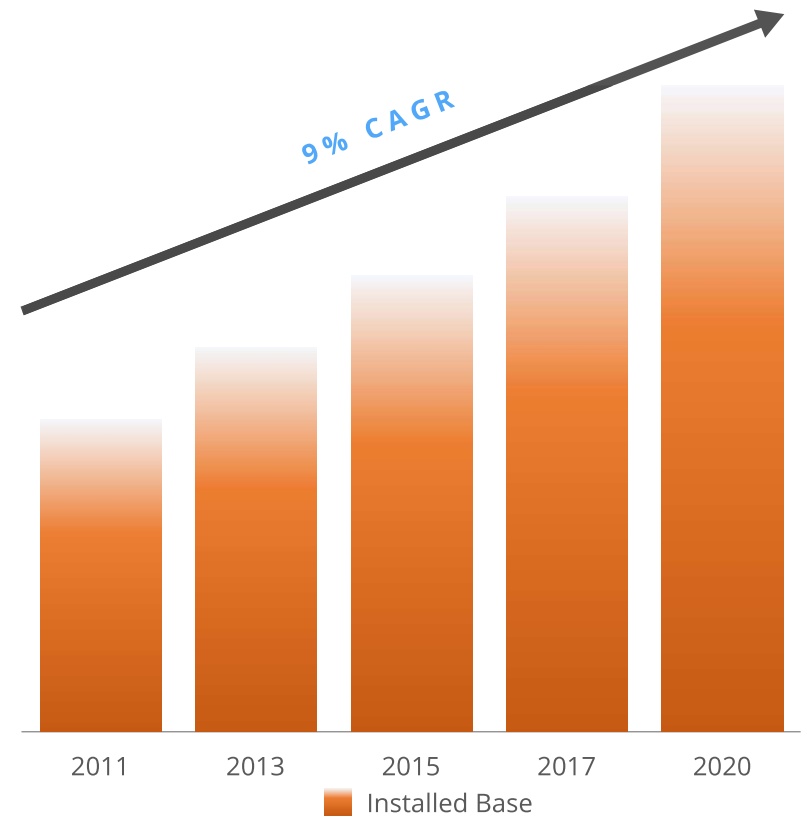
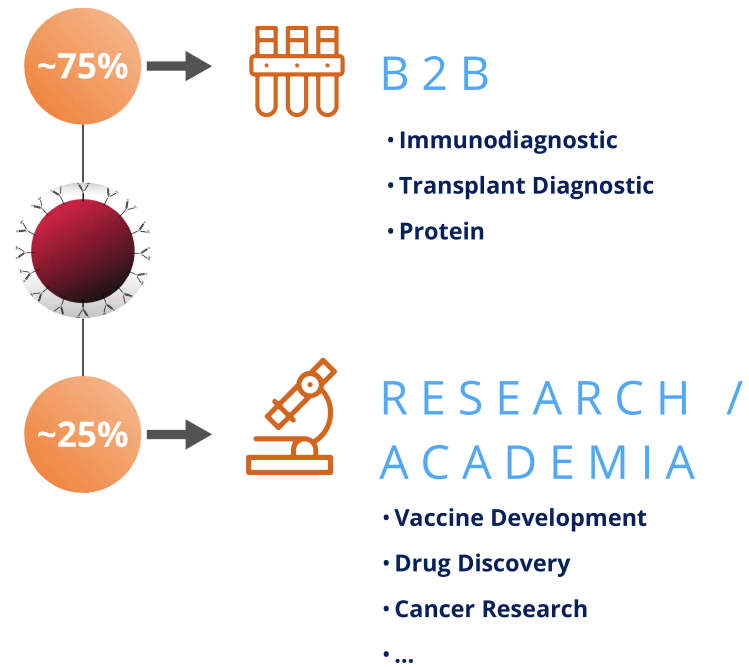
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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

# LICENSED TECHNOLOGIES: DEEP DIVE ON xMAP® TECHNOLOGY MARKET

25+ YEARS OF EXPERIENCE IN MULTIPLEXING WITH  
THE LUMINEX xMAP® VERSATILE MICROSPHERES



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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

# xMAP® TECHNOLOGY: PARTNERSHIP OPPORTUNITIES



## EXISTING LONG-TERM PARTNERSHIPS...

- 80+ Partners investing in the technology
- Long-term contractual partnerships
- Opportunities in large markets



## ...AND ADDITIONAL OPPORTUNITIES

- New Business Development

xMAP® TECHNOLOGY: INNOVATION AT THE EDGE FOR PARTNERS THROUGH THOUSANDS OF KITS AND CUSTOM ASSAYS

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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

# LICENSED TECHNOLOGIES: THE xMAP INTELLIFLEX® PLATFORM



RELIABLE, SENSITIVE RESULTS

CUSTOMIZATION AND FLEXIBILITY

MAXIMUM DATA/ANSWERS  
500 ANALYTES PER WELL; UP TO 2 PARAMETERS PER ANALYTE

NO OTHER MULTIPLEX PLATFORM COMBINES LOW- AND HIGH-PLEX CAPABILITIES, QUICK TIME TO RELIABLE RESULTS,  
AND THE ABILITY TO ACQUIRE DATA FOR TWO PARAMETERS PER ANALYTE SIMULTANEOUSLY

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LICENSED TECHNOLOGIES



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# LICENSED TECHNOLOGIES: DEEP DIVE ON FLOW CYTOMETRY

>10,000 INSTRUMENT PLACEMENTS. THOUSANDS OF PUBLICATIONS ON THE TECHNOLOGY

## BROADEST SPECTRUM OF FLOW CYTOMETRY SOLUTIONS

- ✓ Intuitive
- ✓ Innovative
- ✓ Flexible



### IMAGE-BASED FLOW CYTOMETRY



Unique  
on the market



ImageStreamx® Mk II



Amnis FlowSight®



Amnis® CellStream®



### MICROCAPILLARY FLOW CYTOMETRY



Guava® Muse®



Guava® easyCyte™/ easyCyte™ HT

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### KEY NEXT OPPORTUNITIES

#### IMAGING FLOW CYTOMETRY

- Launch of the new "ImageStream Next" platform
- "Truth sets" of normal cell images to facilitate detection of abnormalities via existing AI & Machine Learning technology
- New acquisition or partnership opportunities to foster recurring revenue stream
- Licensing of technology or instrumentation to third parties outside current fields and customer base

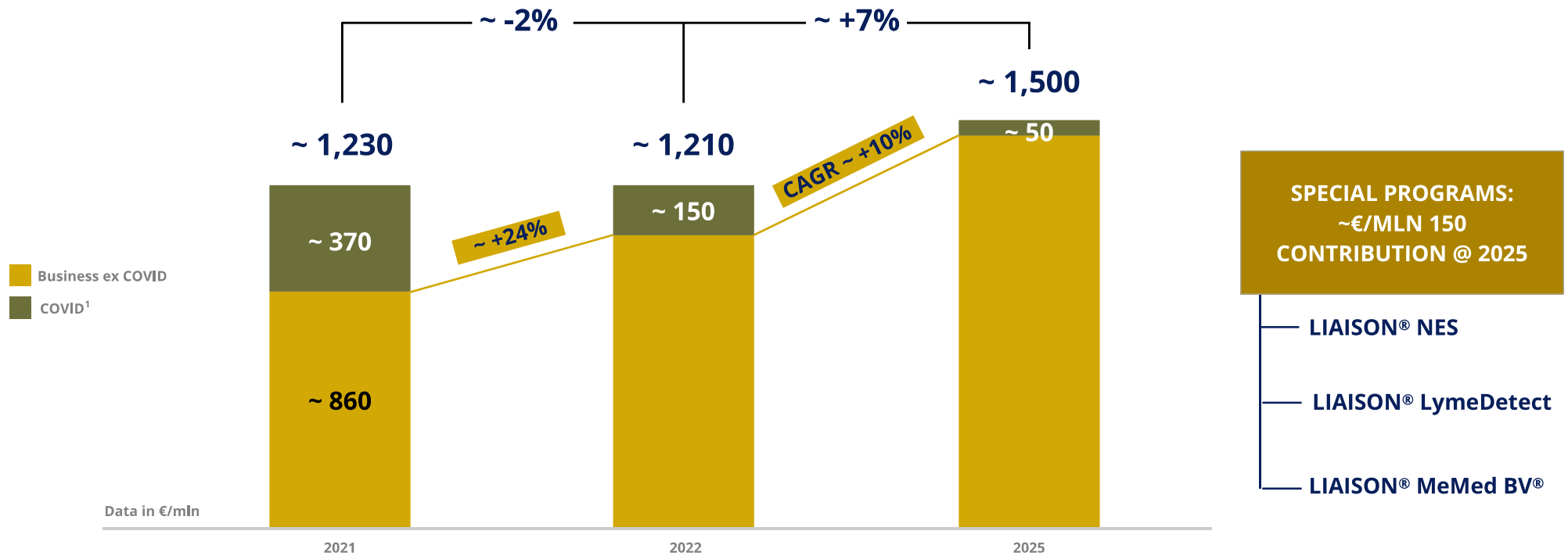
#### MICROCAPILLARY FLOW CYTOMETRY

- Licensing or Partnership with third parties outside current fields and customer base
- Launch of bacterial cell count & viability products to open new markets and foster instrument placement opportunities



SECTION **3**

## 2022 OUTLOOK & 2025 GUIDANCE @ CER\*: TOTAL SALES



### FINANCIAL OUTLOOK

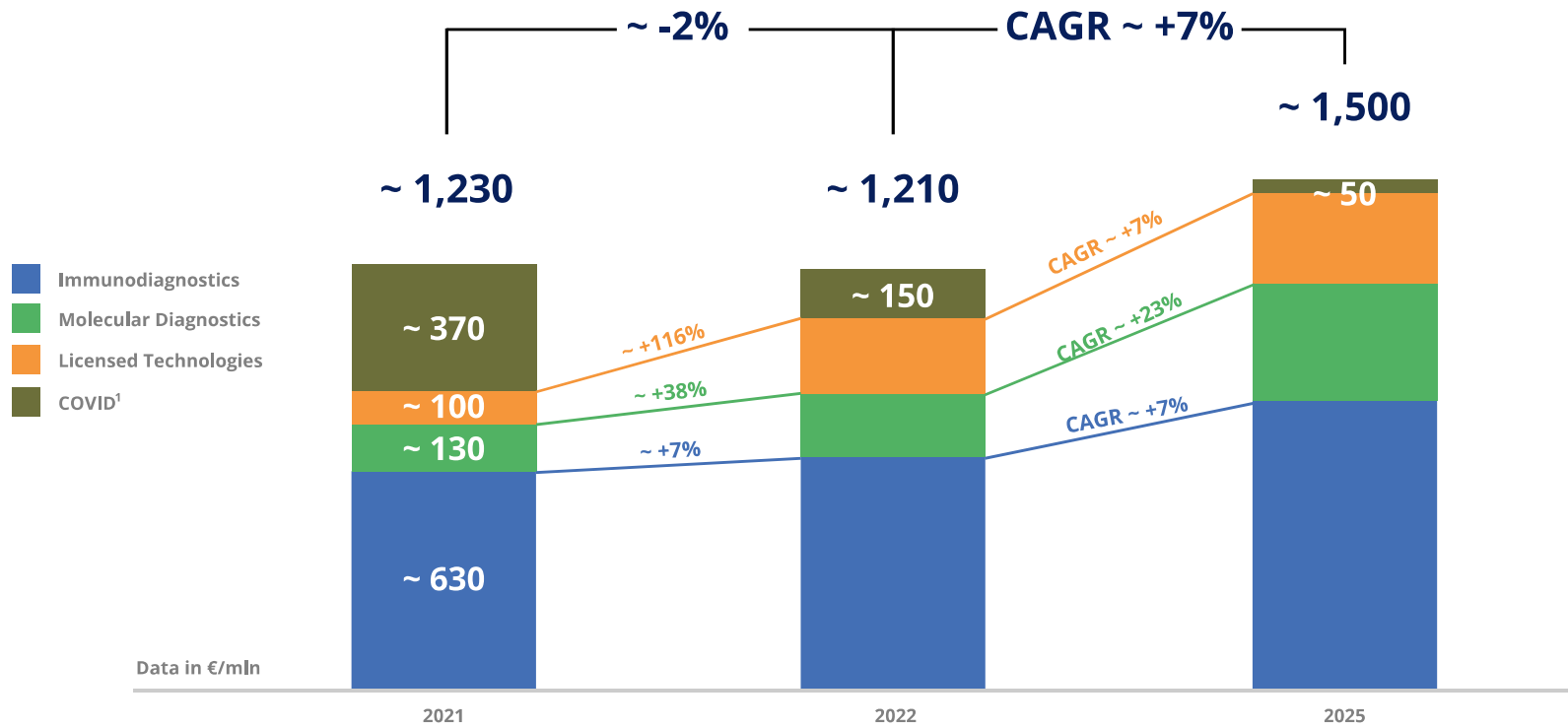
\*IN ORDER TO ALLOW COMPARABILITY ACROSS YEARS, ALL FINANCIAL DATA HAS BEEN RESTATED AT CONSTANT EXCHANGE RATE (WITH REGARDS TO THE US DOLLAR 1.16 USD PER EUR)

<sup>1</sup> COVID BUSINESS DOES NOT INCLUDE REVENUES FROM MULTIPLEXING RESPIRATORY PANELS THAT ALSO DETECT SARS-COV-2

Indicative graphic only, not to scale



# 2022 OUTLOOK & 2025 GUIDANCE @CER\*: SALES BY TECHNOLOGY

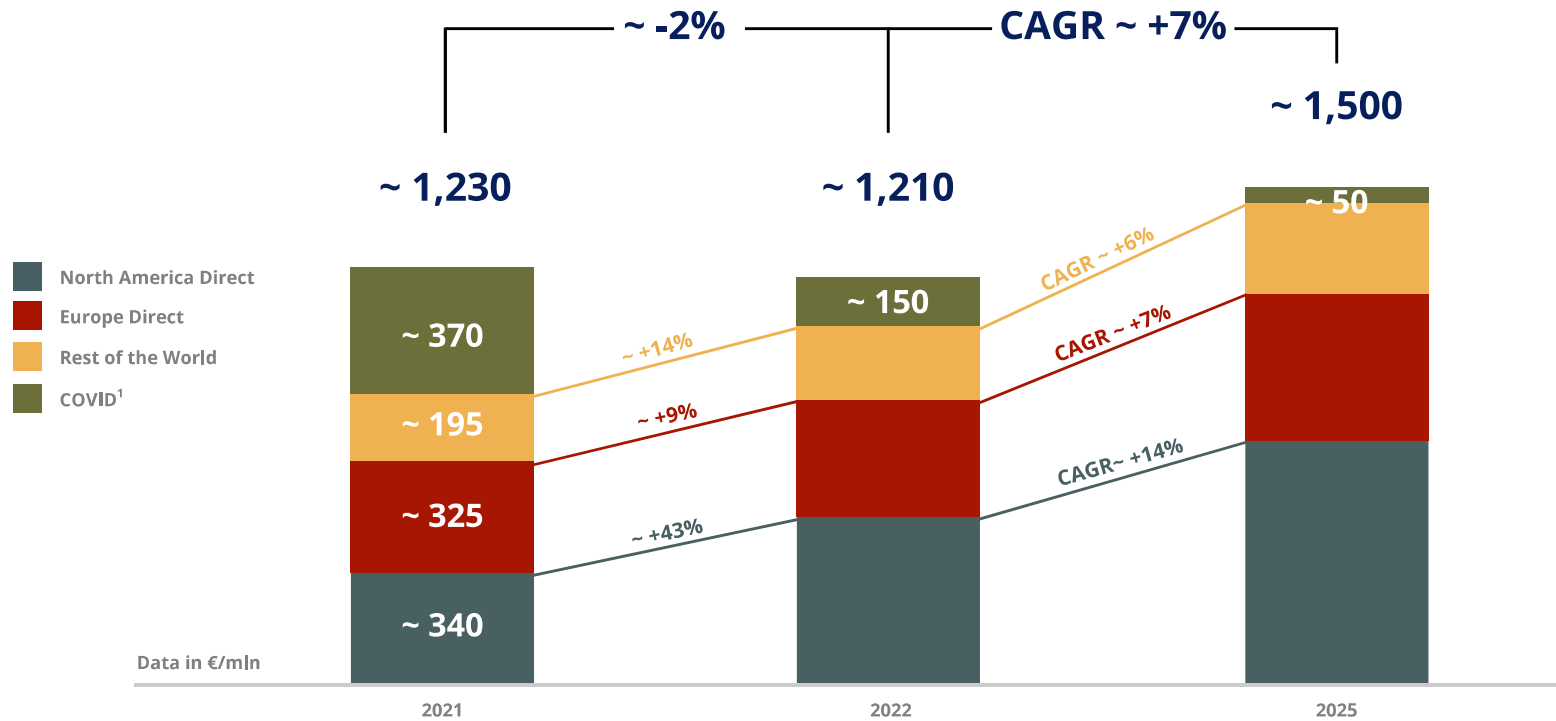


## FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)  
 1 COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

Indicative graphic only, not to scale

# 2022 OUTLOOK & 2025 GUIDANCE @ CER\*: SALES BY GEOGRAPHY



## FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

<sup>1</sup> COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

Indicative graphic only, not to scale

# REVENUES COMPARISON: 2019 ACTUAL - 2025 GUIDANCE @ CER\*

BY GEOGRAPHY



BY TECHNOLOGY



RECURRING VS.  
NON-RECURRING



FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

<sup>1</sup> COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

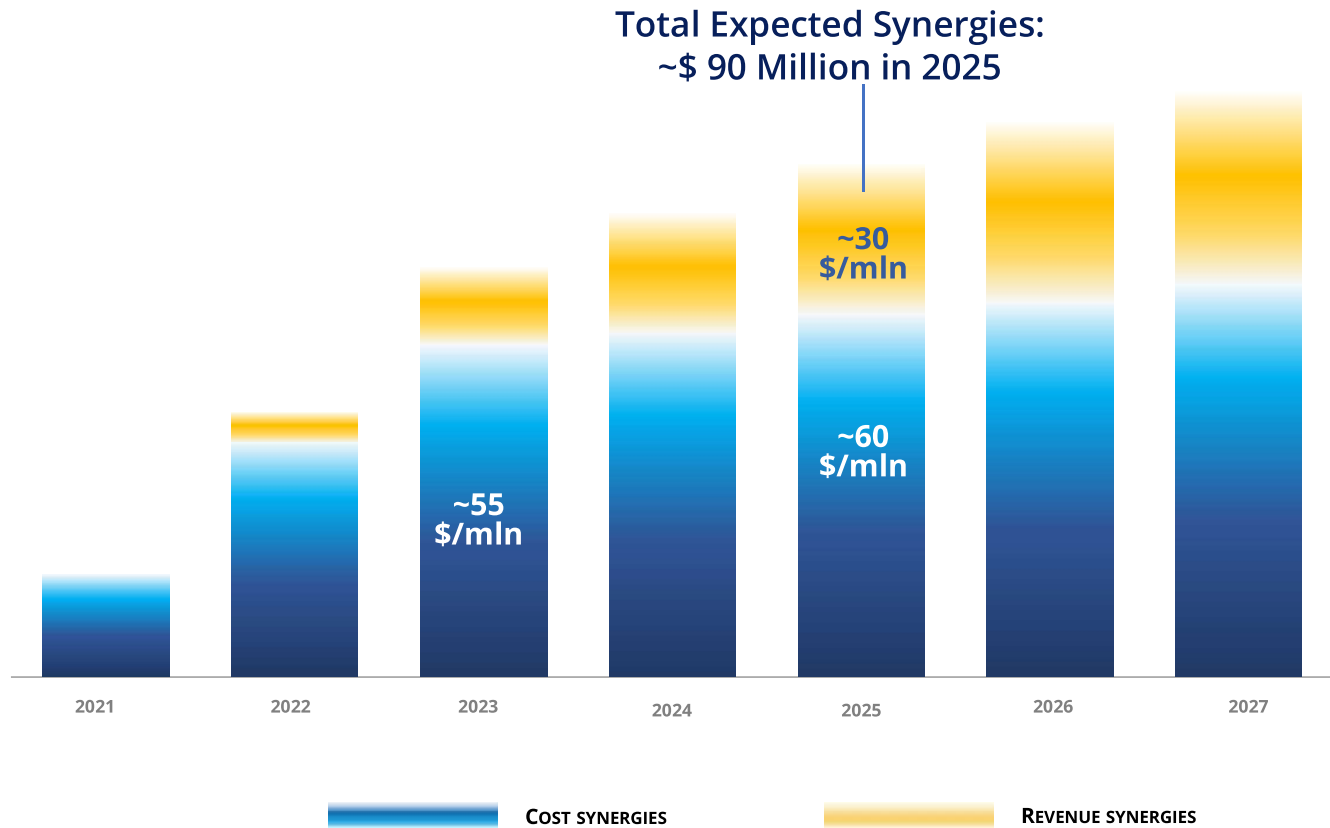
# GROUP SYNERGIES AFTER LUMINEX ACQUISITION @ CER\*

## MAIN DRIVERS OF COST SYNERGIES:

- Platform Consolidation
- Geographic Footprint Rationalization
- Operations and Supply Chain Optimization
- Organization Integration and Right-Sizing

## MAIN DRIVERS OF REVENUE SYNERGIES:

- U.S. Hospital Cross-Selling
- Leveraging DiaSorin Commercial Footprint Outside the U.S.



## FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

Indicative graphic only, not to scale

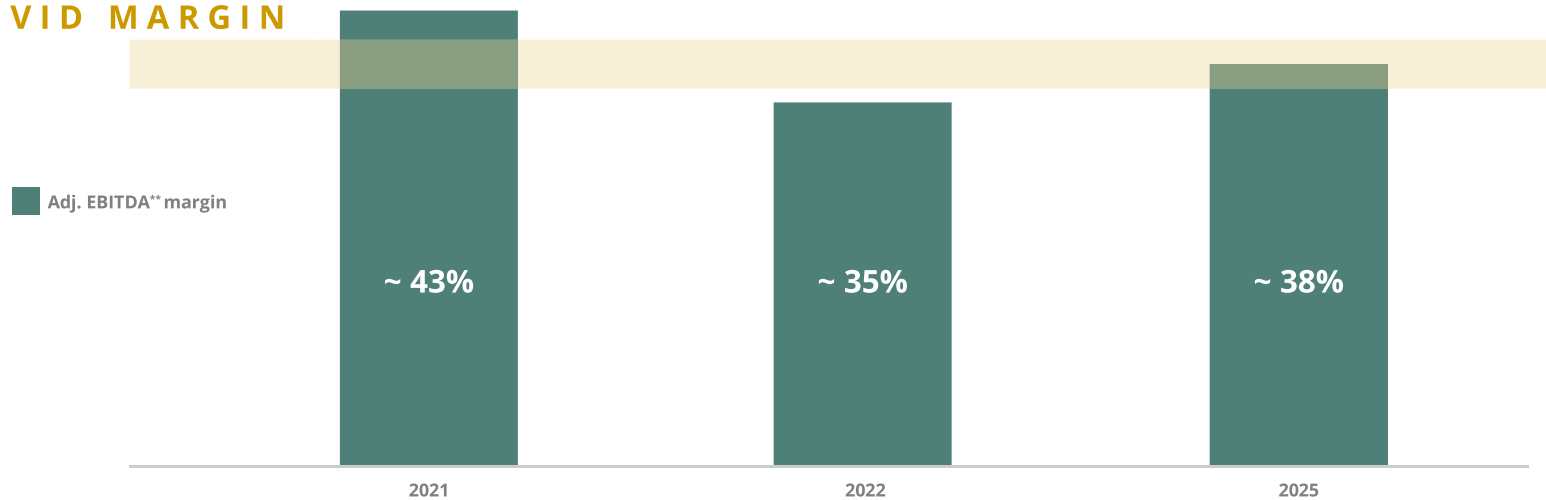
# 2022 OUTLOOK & 2025 GUIDANCE @ CER\* ADJUSTED EBITDA\*\* MARGIN

- High operating leverage driven by COVID volumes

- Gross Margin dilution due to product mix
- Reduction of COVID Volumes → lower operating leverage
- First full year inclusive of Luminex results
- Partial synergies' achievement

- Gross Margin improvement partially offset by royalties on partnership products and product mix
- Full synergies' realization
- Negligible COVID revenues

## PRE-COVID MARGIN



■ Adj. EBITDA\*\* margin

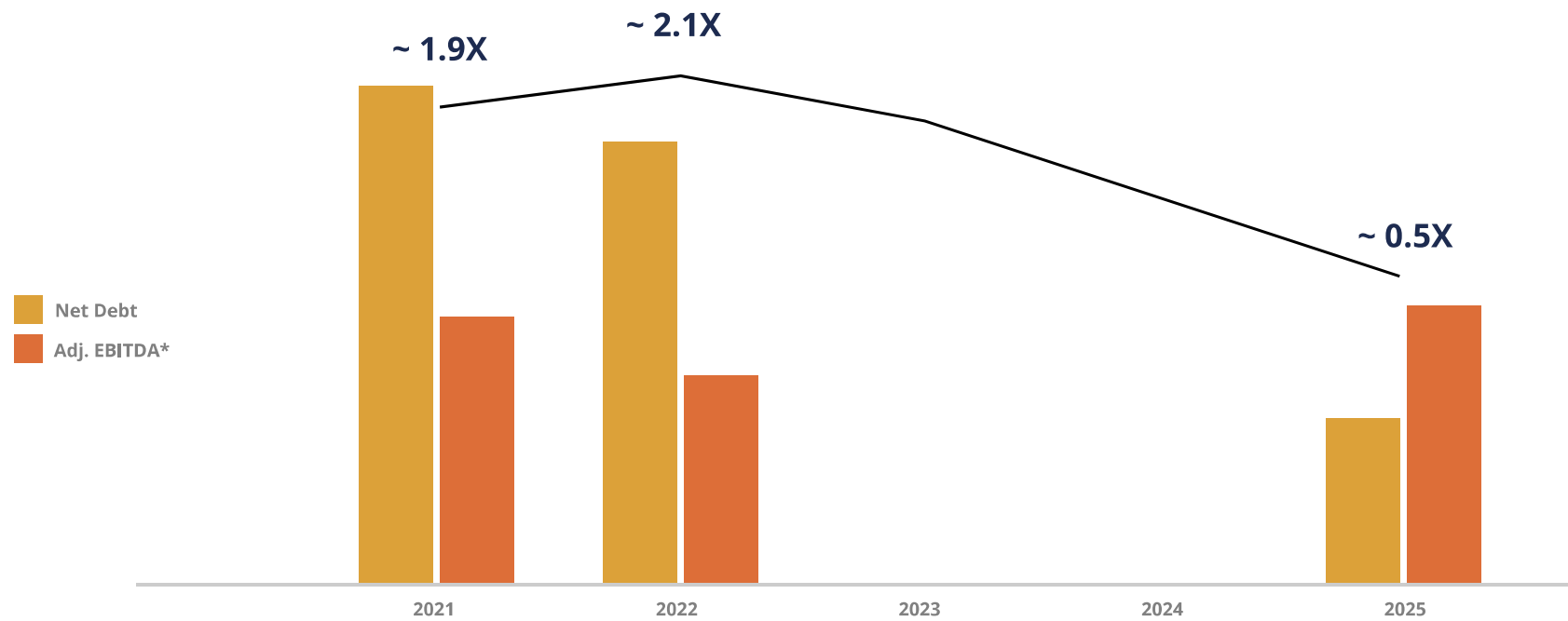
## FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

\*\* Without non-recurring Luminex acquisition and integration costs

*Indicative graphic only, not to scale*

## NET DEBT/ADJUSTED EBITDA\* @ CER\*\*



### FINANCIAL OUTLOOK

\* Without non-recurring Luminex acquisition and integration costs

\*\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

*Indicative graphic only, not to scale*

## 2022 OUTLOOK & 2025 GUIDANCE @ CER\*

	2021e	2022e	2025e	Notes
<b>Revenues</b>	~€ 1,230 mln	~€ 1,210 mln	~€ 1,500 mln	<b>22-25 CAGR</b> ~ +7% with Covid ~ +10% ex Covid
<b>Adjusted EBITDA** margin</b>	~43%	~35%	~38%	<b>22-25 Adj. EBITDA** CAGR</b> ~ +10%
<b>Free Cash Flow</b>	~€ 300 mln	Cumulative 22-25: ~€ 1,100 mln		<b>Cumulative 22-25 Capex:</b> ~€ 450 mln
<b>Net Debt / Adjusted EBITDA**</b>	~1.9x	~2.1x	~0.5x	

### FINANCIAL OUTLOOK

\*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

\*\* Without non-recurring Luminex acquisition and integration costs