DiaSorin

The Diagnostic Specialist

Test the future

Investor Day

June 11th Turin

Disclaimer

These statements are related, among others, to the intent, belief or current expectations of the customers base, estimates regarding the future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin S.p.A. to control or estimate precisely.

The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Piergiorgio Pedron, the Officer Responsible for the presentation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book accounts and book-keeping entries of the Company.

Agenda

DiaSorin

The Diagnostic Specialist

DiaSorin at a glance

Who are we?

DiaSorin is a Company
committed to develop products
that require complex technologies
and high risk research spending.

In other words

SPECIALTY PRODUCTS

DiaSorin WorldWide

WITH OVER 50 YEARS OF EXPERIENCE

Growth through acquisitions & partnerships

	2008-2009	2010-2012	2013-2014	2015-2016	2017-2018
PARTNERSHIP		meridian BIOSCIENCE™ LIFE DISCOVERED. LIFE DIAGNOSED.	Roche	BECKMAN COULTER	QIAGEN
		STOOL	CONNECTIVITY FOR LAB AUTOMATION	HEPATITIS & RETROVIRUS	QFT
M&A	Biotrin	murex Abbott		FOCUS Diagnostics	ENZYGNOST SIEMENS Healthineers
	PARVOVIRUS	ELISA HEPATITIS & RETROVIRUS		MOLECULAR DIAGNOSTICS	ELISA BUSINESS

CASH FLOW SERVING OUR GROWTH, EXPANSION AND INNOVATION TO PROVIDE RIGHT SOLUTIONS TO OUR CLIENTS

Main business achievements

Main business achievements from 2017 long term guidance

	TARGETS	STATUS
PRODUCT DEVELOPMENT	5-6 new Immunodiagnostic tests/year 2 new molecular kits + 4 new ASRs/year	VITAMIN B12, HDV, ANDROSTENEDIONE, C. DIFFICILE, BABESIA, ANAPLASMA PHAGOC., GROUP B STREP., FOLATE, SHBG, QFT LTBI, FGF 23, CBFB-MYH11, BCR-ABL 1.5, MYCOPLASMA PNEUM., CHLAMYDIA PNEUM., GROUP C STREP., PROCALCITONIN, BORDETELLA DIRECT, EHRLICHIA, HSV 1, ELASTASE-1, CALPROTECTIN, ZIKA IGM, VZV DIRECT, HSV 2, LEGIONELLA SPECIES, PNEUMOCYSTIS JIROV., GROUP G STREP.
BUSINESS DEVELOPMENT	Partnerships: QIAGEN, meridian BIOSCIENCE, BECKMAN COULTER ELISA business acquisition: SIEMENS Healthineers	QFT franchise: launch of Latent Tuberculosis test — September 2018 (EU), Summer 2019 (US), by 2020 (China) Expansion of T-cells response to other new applications Gastro-intestinal franchise: sale of H. Pylori SA on CLIA — October 2018 (US, UK) Hepatitis & HIV franchise: launch on CLIA in the US Conversion of Siemens' ELISA clients to DiaSorin's CLIA solutions
TECHNOLOGY DEVELOPMENT	Development/launch of LIAISON XS	May 2019 (EU), by 2020 (US), by 2021 (China)
INDUSTRIAL EFFICIENCY	EBITDA Margin safeguarding initiatives	Supply chain efficiencies Operational excellence Rationalization of manufacturing footprint

Healthcare sector trends

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Main challenges for companies working in the healthcare industry

Society overall expects us to deliver services and products that will help people live longer

02

Increase cost as the result of more expensive technologies, broader access to the welfare system and the demographic trend

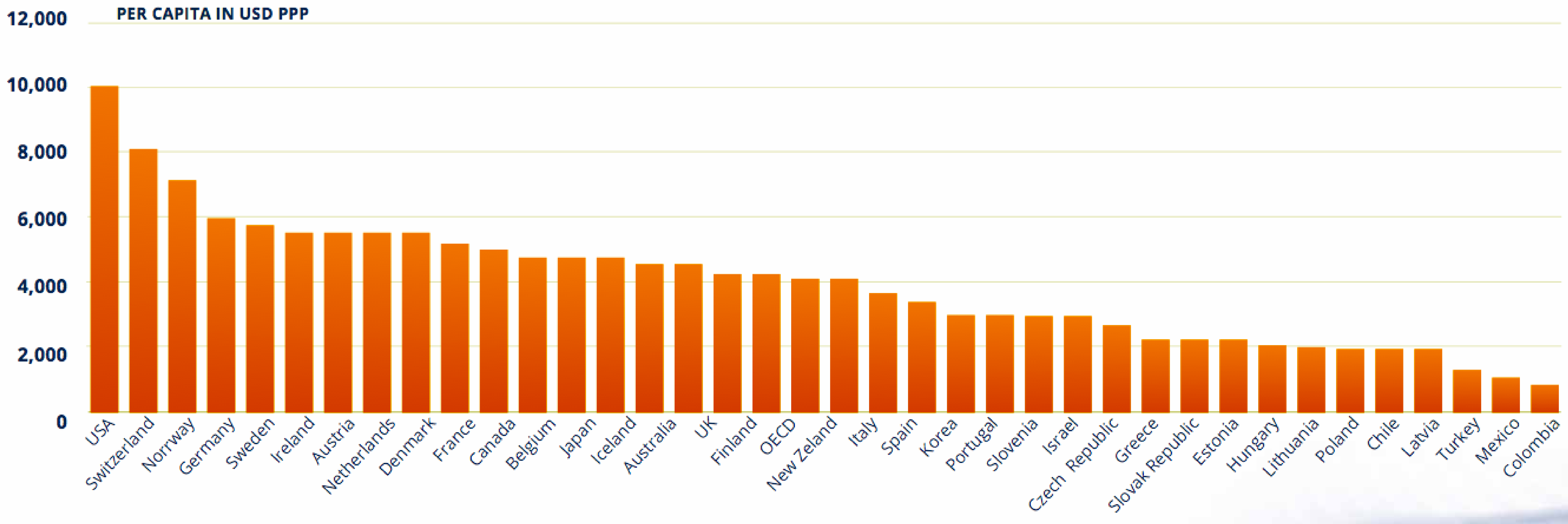
03

Increase efficiency in the way we conduct our business

Tough competition cannot miss any business decision or we are taken out of the market

Challenges in Healthcare

HEALTH SPENDING PER CAPITA (IN USD PPP)



2017 data estimated by the Secretariat for those countries that were not able to provide this information. PPP stands for Purchase Power Parity and adjusts health expenditure for differences in price levels between countries. Source: OECD Health Statistics 2018

Challenges in Healthcare

MACROECONOMIC FORCES ON THE US ECONOMY

19.7%

Current health spending share in GDP is expected to reach 19.7% by 2026

The average US family pays ~30% of annual household income in health insurance premium and costs (2019). The cost is expected to be 50% of household income by 2021

~30%

$6.0 TRILLION

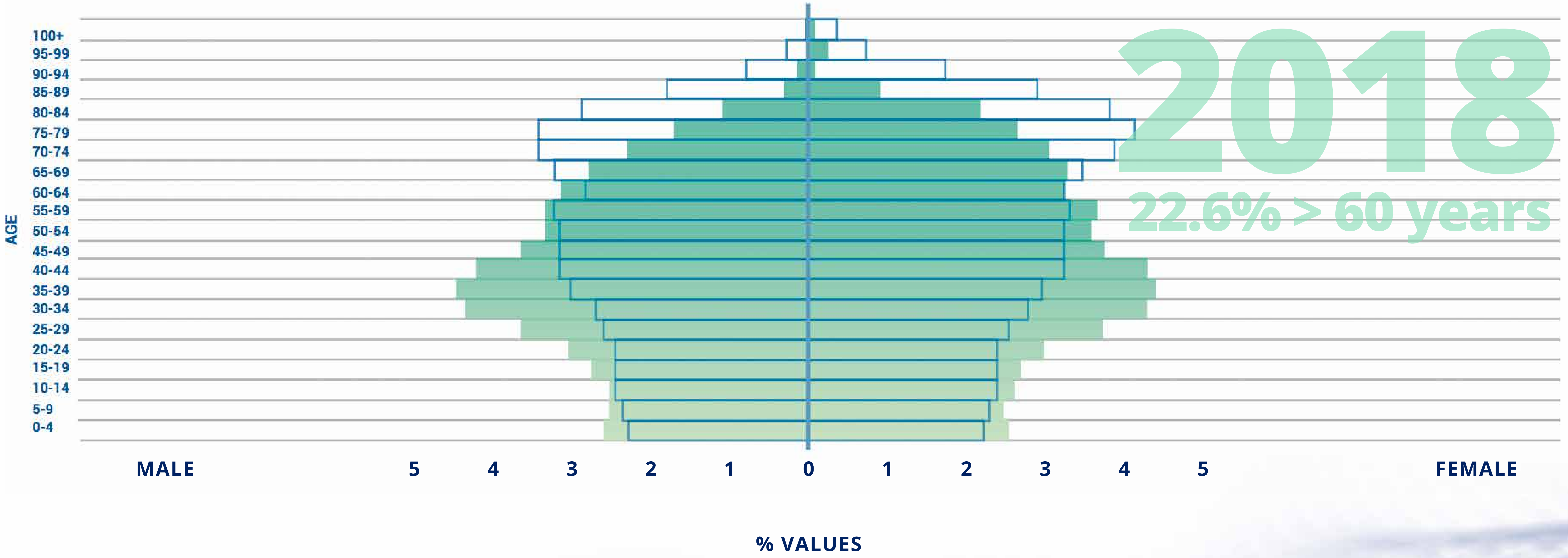
Under current law, national health spending is projected to grow at an average rate of 5.5% per year for 2018-27 and to reach nearly $6.0 trillion by 2027

The healthcare system in America is costly and not sustainable

COSTLY

Challenges in Healthcare

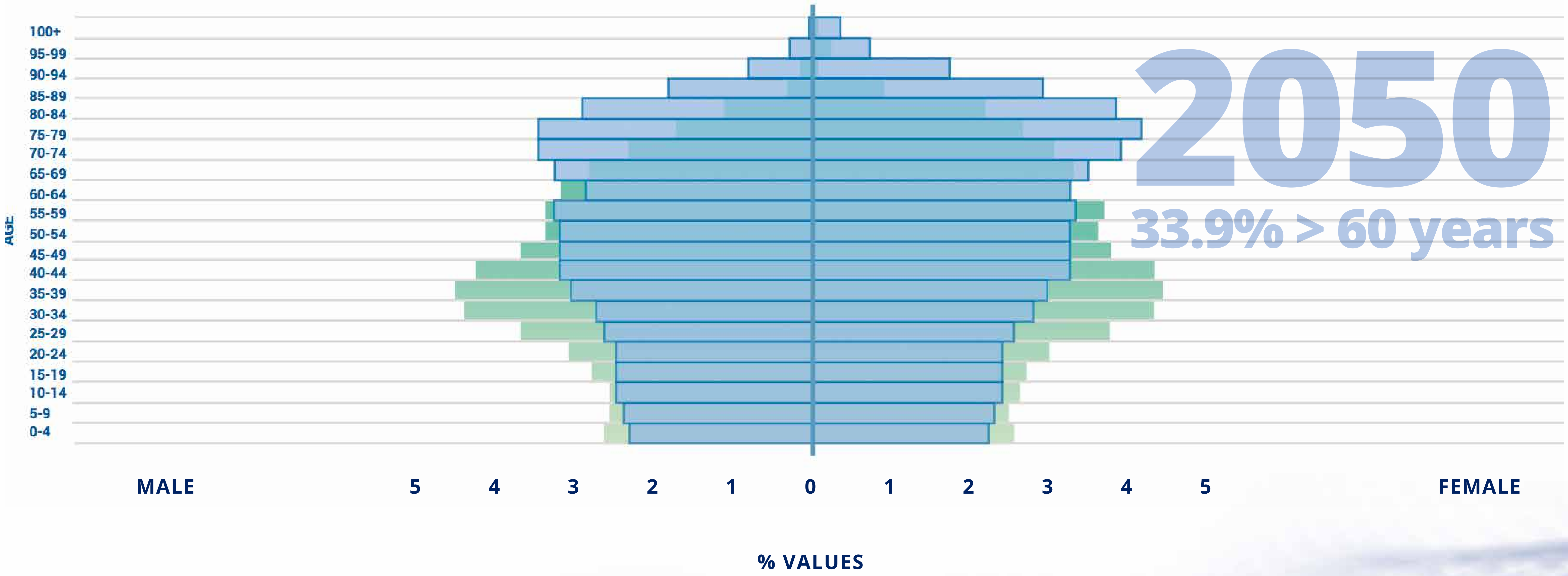
THE ROLE OF DEMOGRAPHY: ITALY IN 2018



Source: ISTAT, national demographic forecasts

Challenges in Healthcare

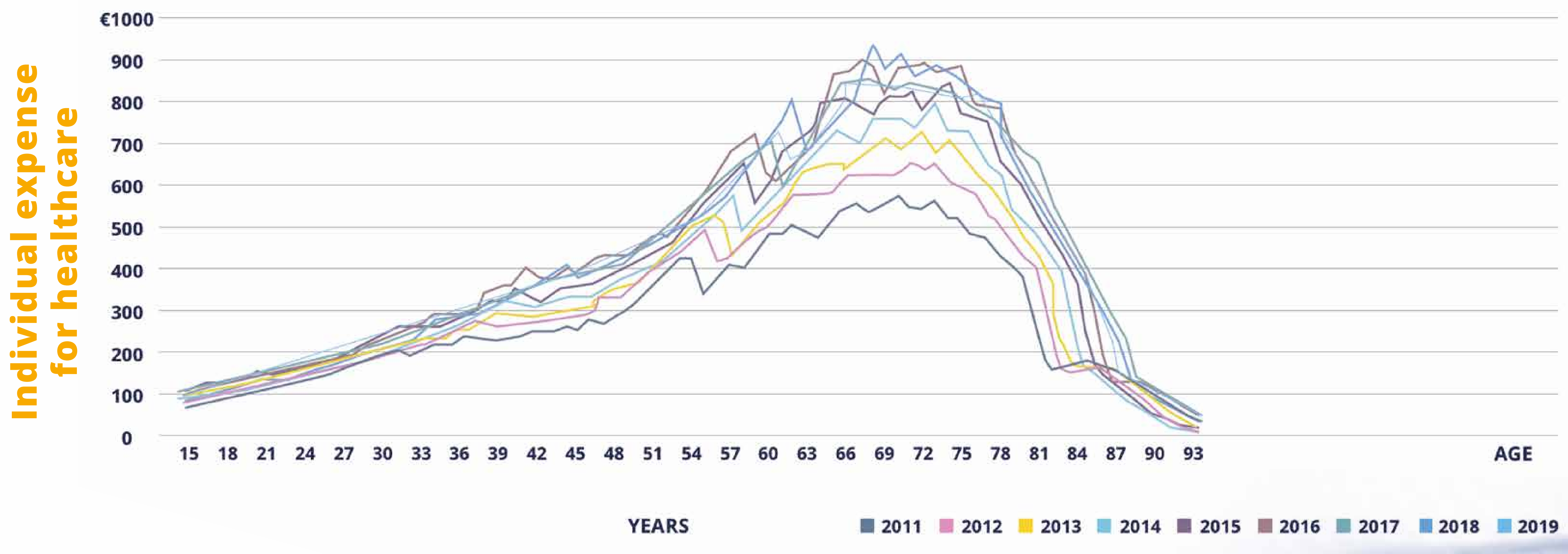
THE ROLE OF DEMOGRAPHY: ITALY IN 2050



Source: ISTAT, national demographic forecasts

Challenges in Healthcare

THE ROLE OF DEMOGRAPHY IN HEALTHCARE SPENDING – ITALY



Source: SISSI project, SIMG-CEIS Tor Vergata

What is the conclusion?

WE NEED TO BE

Innovative
Adaptive to changes

↓

WE ARE ALL MOVING TO VALUE BASED CARE

VBC (Value Based Care)

A model in which providers, including hospitals & physicians, are paid based on patient health outcome

Diagnostic companies are not just providing a test result, but a viable information associated to an algorithm that will support the medical decision

The Diagnostic Specialist

Diagnostic sector trends

2 opposite forces are reshaping the laboratory space and the IVD Industry

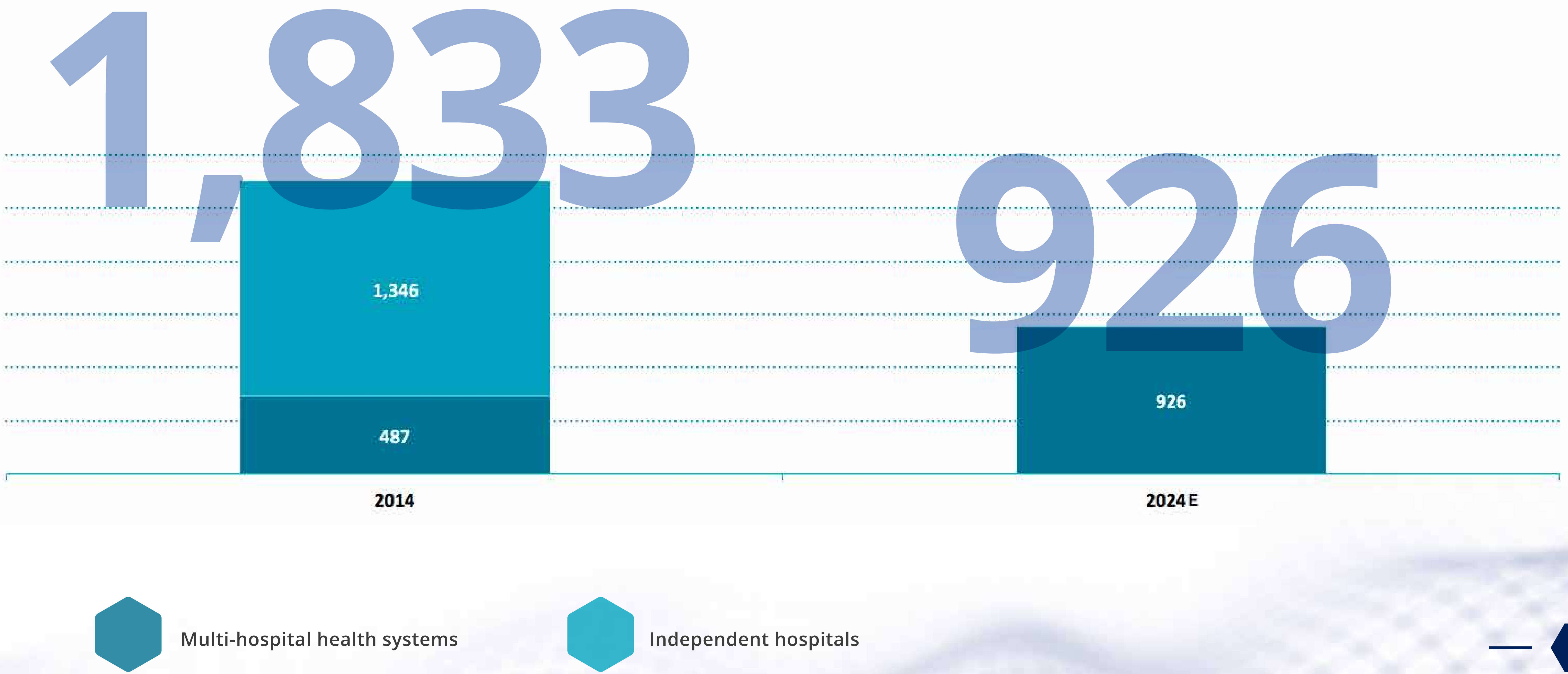
1 CONSOLIDATION

to drive efficiency of routine laboratory services

2 DECENTRALIZATION

to drive efficiency of patient management as part of value based care (VBC) initiatives

Consolidation: Key Factors



Consolidation: New Models

FRANCE (BALLERAU LAW)

Market consolidation 2013-2018

4,000
Private Labs
→
139
Regional platforms (562 Labs)

891
UH and GH Labs
→
135
GHT + 12 APHP GH (295 Labs)

14
Blood Banks Labs
→
4
Blood Banks Labs

Decentralization: decentralized testing

MEDICAL

- Increasing worldwide prevalence of infectious diseases
- Reduce time from Diagnosis to Treatment
- Provide more precise treatment

DECENTRALIZATION to POCs

EFFICIENCY

- Alleviate seasonal spike in testing volumes
- Bring Testing closer to Patients
- Reduce labor costs

ACCESSIBILITY TO NEW SOLUTIONS

Increasing number of tests and instruments proposed by Molecular Manufacturers

How technology affects decentralization

Blood draw | Testing | Result

HOW IT ALL STARTED

PATIENT → Blood draw, Testing, Result: HOSPITAL

TODAY

PATIENT → Blood draw: COLLECTION CENTER / PHARMACY / DEPARTMENT STORE → Testing, Result: HOSPITAL / PRIVATE LAB

Improved Logistics

TOMORROW

PATIENT → Blood draw, Testing, Result: PHARMACY / HOUSEHOLD / WEARABLE

Improved testing technology

PATIENT →

The Future

Decentralization: what technology can deliver today

POINT OF CARE

SELF TESTING

(Traditional technologies)

DIABETES	FERTILITY	HOME COLLECTION
Glucose Monitoring	Pregnancy Testing	cologuard

PROFESSIONAL TESTING

(Molecular technologies)

RESPIRATORY	CARDIAC MAKERS	HOSPITAL ACQUIRED INFECTIONS

Info to be certified by Lab which acts a key role

What does it mean for DiaSorin?

How do we support consolidation?

PLATFORMS

HIGH VOLUME AUTOMATION

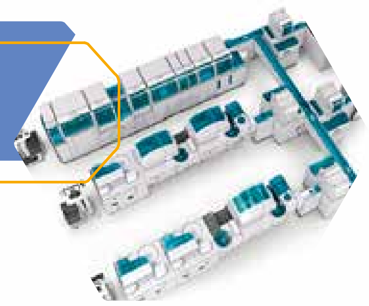
CONNECTIVITY TO EXISTING PLATFORMS

BECKMAN COULTER

Roche

Abbott

SIEMENS Healthineers



DEDICATED SPECIALTY PLATFORM

How do we support decentralization?

PLATFORMS

1 HUB AND SPOKE MODEL

+

2 EASE OF USE
NO EXTRACTION

+

3 MOLECULAR POC

Results
< 15’

STRATEGIC FOCUS

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DiaSorin positioning as a content specialist

A new path forward as a content specialist

DiaSorin

EXISTING

LAUNCH OF CLIA SPECIALTY TESTS

+

LAUNCH OF MDX SPECIALTY TESTS

NEW

VALUE BASED CARE (VBC)

Diagnostic algorithms

LATENT TURBERCULOSIS

LYME

CALPROTECTIN

H.PYLORI STOOL ANTIGEN

A new path forward as a content specialist

LAUNCH OF CLIA SPECIALTY TESTS

EXISTING

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Our Specialist Menu

ME-TOO

Common tests, known use

Mainly prescribed by GPs

Available from most providers

44

HIGH VOLUME SPECIALTIES

Specialized tests, broadly known

Usually prescribed by specialists

Offered by a limited number of providers

42

DIFFERENTIATING SPECIALTIES

Specialized tests, growing clinical acceptance

Usually prescribed by specialists

Offered by a very limited number of providers

32

INNOVATIVE SPECIALTIES

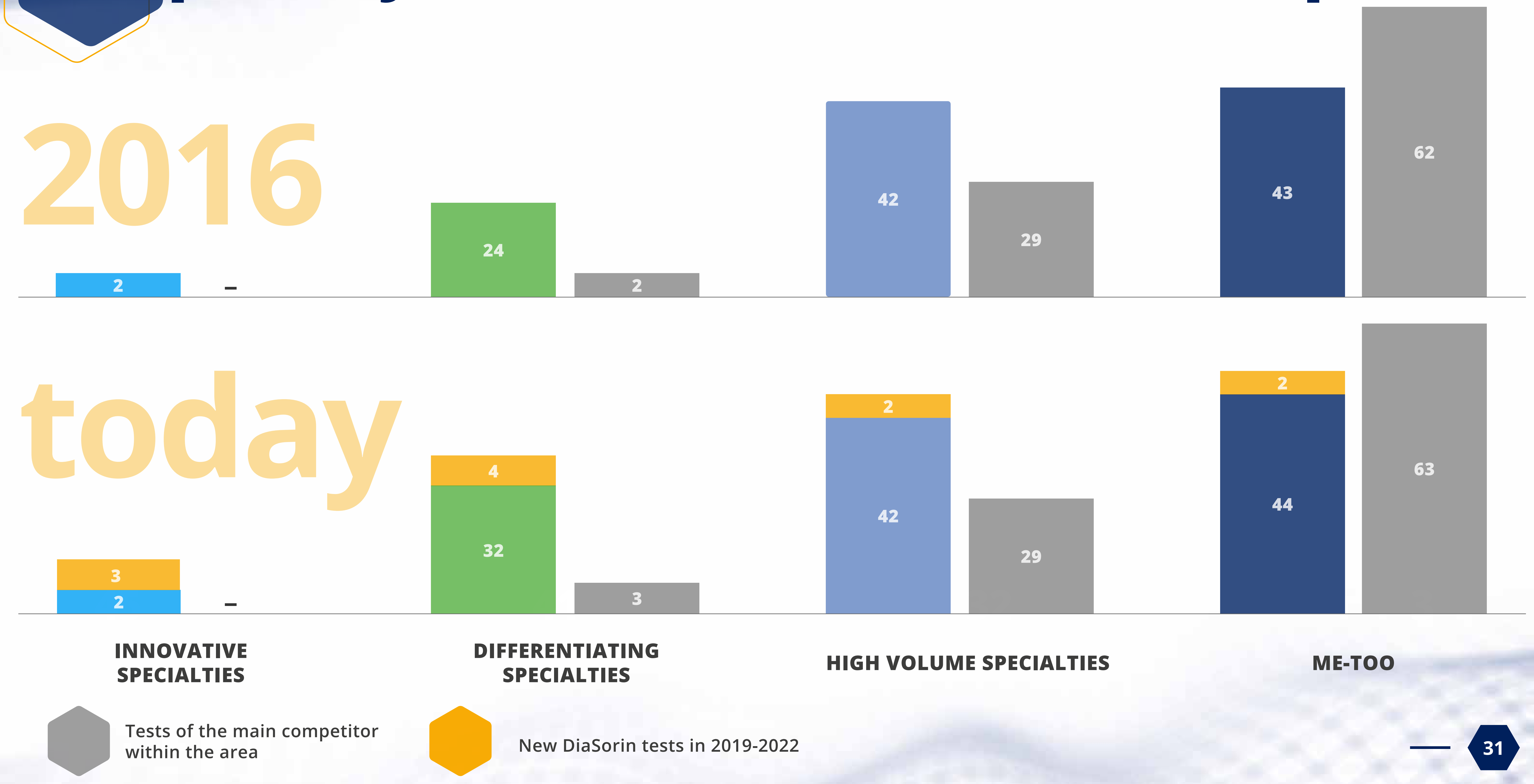
New tests of unique clinical value

Education needed

Single market provider

2

Specialty tests differentiation vs. competition



Sustaining innovation: DiaSorin specialties R&D pipeline

LAUNCH OF CLIA SPECIALTY TESTS

CALPROTECTIN US

ELASTASE

H. PYLORI US

VITAMIN B12

FOLATE

HEV IgG & IgM

VITAMIN K

PCT US

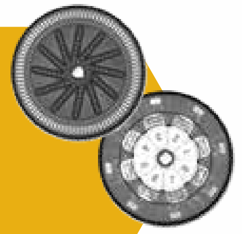
TRAb

CELIAC PANEL

A new path forward as a content specialist

EXISTING

LAUNCH OF
MDX SPECIALTY TESTS



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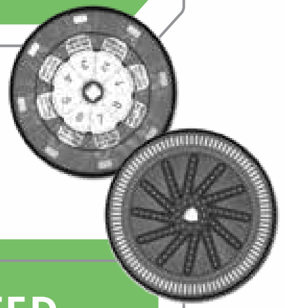
Molecular Strategy - Overview

EXPANSION CONTENT MENU



DEVELOP TARGETED ASSAY PANELS

cCMV

MYCOPLASMA GEN. & ANTIBIOTIC RESISTANCE

ATYPICAL PNEUMONIAE

VZV SWAB

VZV CSF

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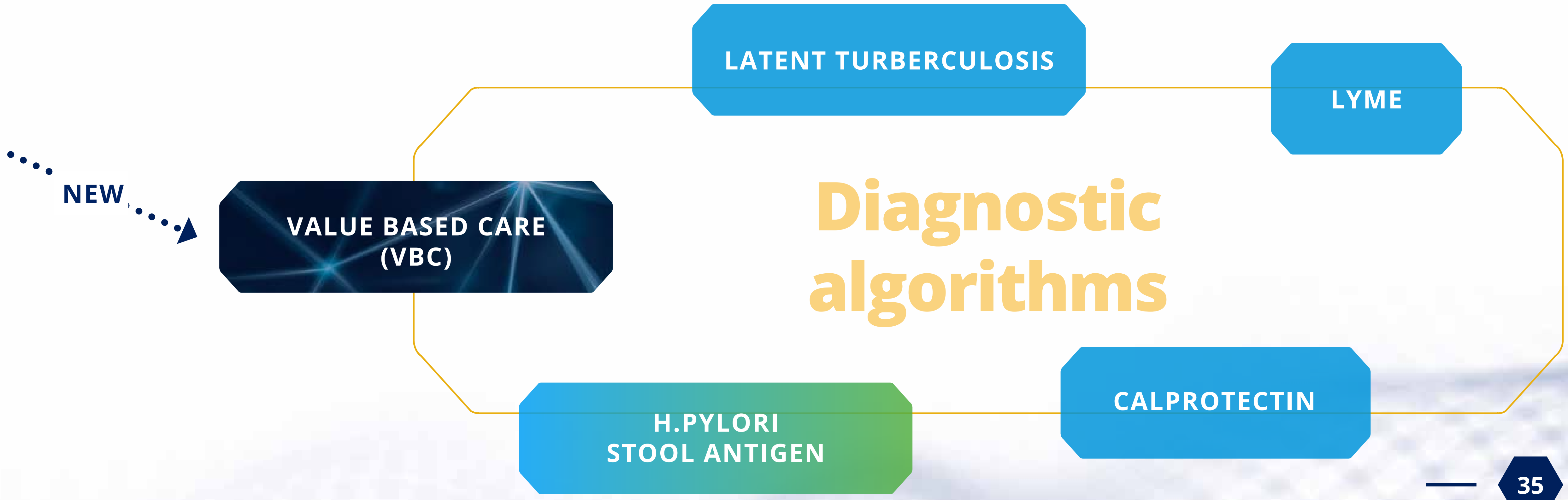


Value Based Care: new initiatives through diagnostic algorithms

VBC

New Key initiatives through diagnostic algorithms

LATENT TUBERCULOSIS

QIAGEN DiaSorin

LYME

QIAGEN DiaSorin

CALPROTECTIN

DiaSorin

H. PYLORI STOOL ANTIGEN

DiaSorin meridian

QuantiFERON Lyme: addressing unmet and unanswered needs

LYME DISEASE: CAUSED BY BORRELIA BACTERIA SPREAD BY TICKS

35,000/year confirmed cases[1]

30,000/year confirmed cases[2]

TESTING MARKET QFT LYME (POTENTIAL)

12-14 M tests/year[3]

5 M tests/year[4]

ESTIMATED POTENTIAL MARKET

$400-600 M

[1] https://ecdc.europa.eu/sites/portal/files/media/en/healthtopics/vectors/world-health-day-2014/Documents/factsheet-lyme-borreliosis.pdf

[2] https://www.cdc.gov/lyme/datasurveillance/index.html [3] EDMA Market Data & proprietary market intelligence [4] US healthcare insurance reimbursement data

QuantiFERON Lyme: addressing unmet and unaswered needs

DIAGNOSIS

Current algorithm based on IgG, IgM & WB confirmation
low sensitivity in acute infection, risk of delayed or missed diagnosis and long term medical complication cases.

TREATMENT

Treatment with antibiotics
If untreated loss of facial mobility, joint pains, severe headaches with neck stiffness, and heart palpitations **can develop**.
In absence of early antibiotic treatment, **10 to 20% of people** develop joint pains, memory problems, and tiredness for at least six months.

QIAGEN QUANTIFERON TECHNOLOGY AND DIASORIN SEROLOGY TESTING COMBINED TO PROVIDE:

EXISTING
- Lyme IgG
- +
- Lyme IgM
- +

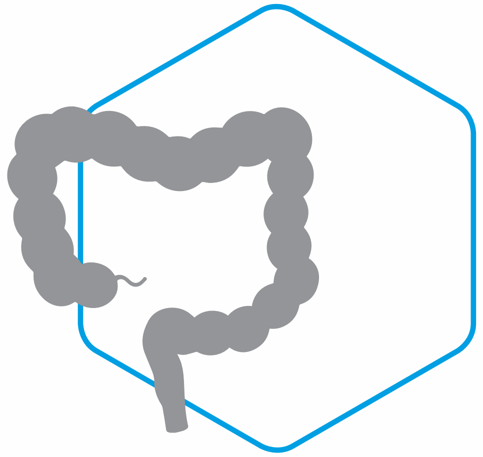
NEW
- Lyme QFT

DiaSorin QIAGEN =

- Increased sensitivity in acute infection driving antibiotic therapy decision
- Effective monitoring of treatment of infected patients

Inflammatory bowel disease (IBD): patient treatment

IBD PATIENTS REQUIRE TESTING AND MONITORING THROUGH DIFFERENT CLINICAL MOMENTS



DIAGNOSIS

Colonoscopy
Inflammatory markers (Calprotectin)

TREATMENT

Steroids or Biologics

MONITOR REMISSION

Symptoms, Diet, Lifestyle

CALPROTECTIN TESTING IS AN UNDERUTILIZED TOOL

10%

DIFFERENTIAL DIAGNOSIS

Correctly identify IBD (vs IBS & other GI afflictions)

Reduce Colonoscopy where possible

2%

TREATMENT

Monitoring of Therapy to improve success & optimize therapy costs

LTBI test required: QuantiFERON

2%

MONITOR REMISSION

Prediction of Relapse can improve patient life quality

EURECA Study DiaSorin

Irritable bowel syndrome (IBS) vs. Inflammatory bowel disease (IBD)

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CROHN'S DISEASE & ULCERATIVE COLITIS

2.5 M patients[1]

3 M patients[2]

TESTING MARKET CALPROTECTIN (POTENTIAL)

10-13 M tests/year[3]

7 M tests/year[3]

ESTIMATED POTENTIAL MARKET

$200-300 M

[1] Burisch, Johan, et al. "The burden of inflammatory bowel disease in Europe." Journal of Crohn's and Colitis 7.4 (2013): 322-337

[2] https://www.cdc.gov/ibd/data-statistics.htm [3] Proprietary market intelligence

Helicobacter pylori: diagnosis & treatment

DIAGNOSIS

INVASIVE (ENDOSCOPY)

Needs specialized personnel, high patient impact, high cost, can miss low level infection

NON INVASIVE (UREA BREATH TEST)

Needs specialized personnel, affected by diet, false negatives after treatment

15% SHARE

NON INVASIVE (STOOL ANTIGEN TEST)

Automated, does not require specialized personnel, reduced false negatives and diet effect

TREATMENT

PROTON PUMP INHIBITORS (PPI)
+ ANTIBIOTICS
(Clarithromycin & Amoxicillin)

!

RAISE OF ANTIBIOTIC RESISTANCE DRIVES NEED FOR TESTING BEFORE TREATMENT START

Testing suggested on all patients if local population resistance >15-20%

Helicobacter pylori clinical need

OPTIMIZED DETECTION & ANTIBIOTIC RESISTANCE TESTING

UREA BREATH TEST

UREA BREATH TEST

POSITIVE

STOOL SAMPLE

STOOL EXTRACTION

POSITIVE

CLARITHROMYCIN RESISTANCE

DIASORIN COMBINED IMMUNODIAGNOSTIC + MOLECULAR DIAGNOSTIC SOLUTION

STOOL SAMPLE

STOOL EXTRACTION

STOOL ANTIGEN TEST

POSITIVE

CLARITHROMYCIN RESISTANCE

Helicobacter pylori

4.4B
people carrying H. Pylori WW[1]

10-20%
risk of developing peptic ulcers[2]

1-2%
risk of acquiring stomach cancer[2]

20 M
annual H. Pylori testing volume[3]

7 M
potential yearly H. Pylori antibiotic resistance testing volume[4]

ESTIMATED POTENTIAL MARKET[3]

$400 M

[1] Hooi JKY et al. Global prevalence of Helicobacter pylori infection: Systematic review and meta-analysis. Gastroenterology 2017 Apr 26
[2] Pathogenesis of Helicobacter pylori Infection, Johannes G. Kusters, Arnoud H. M. van Vliet, Ernst J. Kuipers, Clin Microbiol Rev. 2006 Jul; 19(3)
[3] Proprietary confidential market data [4] Based on US and Europe H.pylori incidence rates

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Group strategies by main geographies

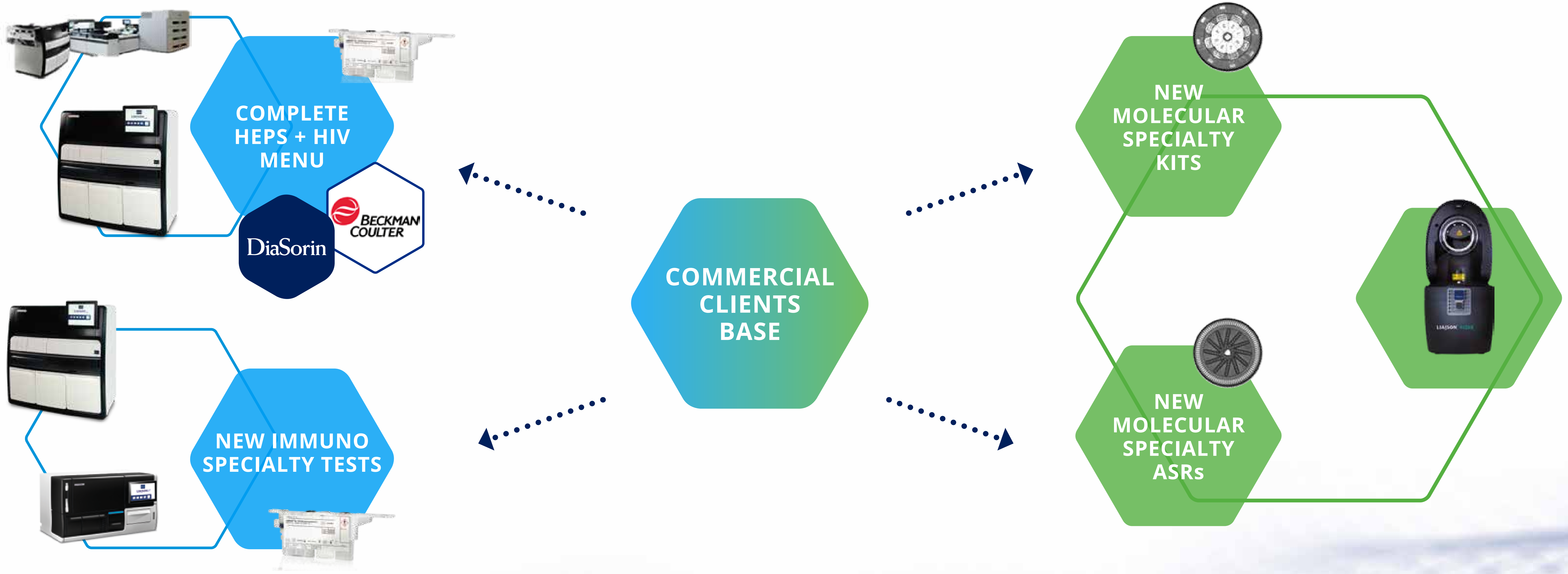
US strategy

COMMERCIAL CLIENTS BASE

POLs

HOSPITALS NETWORK

US commercial clients base strategy



US LIAISON XS and POLs strategy

Market segment stable over next 5 years (slowdown of 1-2%).

Lower exposure to PAMA effects vs. rest of the market.

"ME-TOO" IMMUNO TESTS

POLs IN THE US PER TEST VOLUMES (2017 DATA)

	SMALL SIZE	MEDIUM SIZE	BIG SIZE	WAIVER/PPM
	<50k tests/year	50-500k tests/year	>500k tests/year	
Tot POLs	~ 15,000	~ 2,200	~ 200	
Tot tests	~ 140M	~ 300M	~ 220M	~ 220M
% tests volumes	~ 16%	~ 34%	~ 25%	~ 25%

US hospitals network strategy

EXPANSION IN THE HOSPITAL MARKET: STRATEGIC FOCUS ON INTEGRATED HEALTH NETWORKS AND MAJOR MEDICAL CENTERS

HOSPITALS NETWORK (1,100 hospitals)

IMMUNO SPECIALTY TESTS

VBC

(Value Based Care)

Leverage innovative product launches/ strategic partnerships to drive sales cycles in the strategic Hospital account segment

New dedicated resources to call on the top Health Networks and Group Purchasing Organizations to remove barriers to entry

Sales organization efforts focused in the strategic segment with new value based messaging

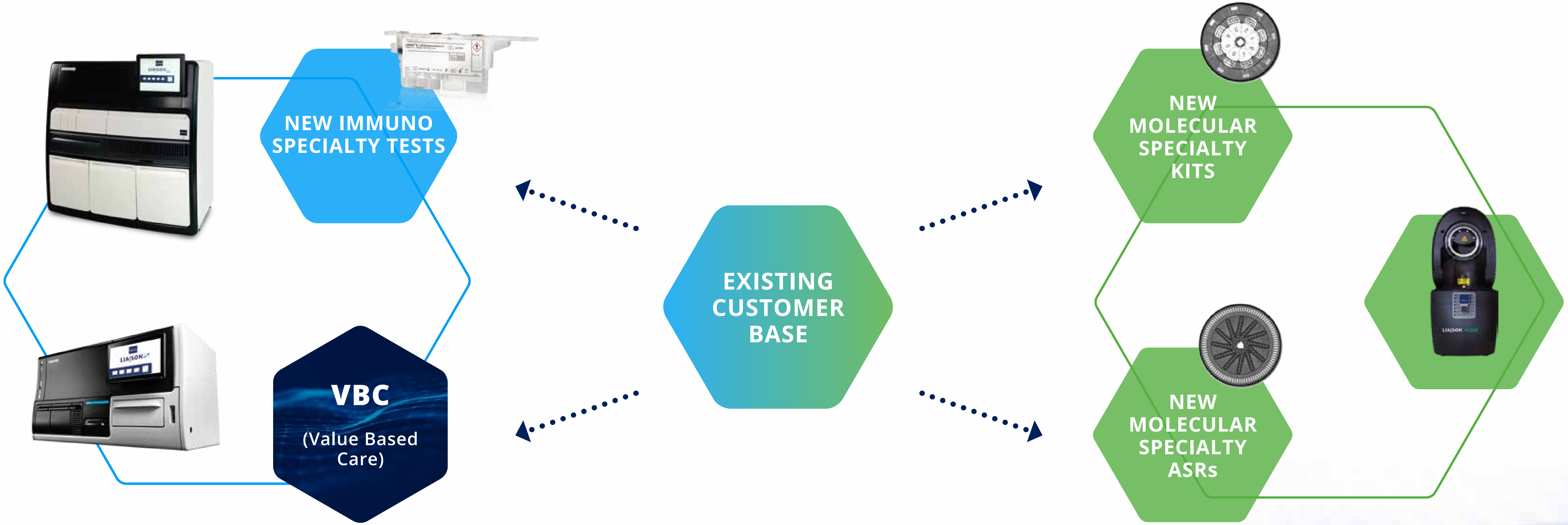
Additional sales resources to accelerate the uptake in the segment

European strategy

EXISTING CUSTOMER BASE

ELISA CONVERSION TO CLIA

European strategy



Europe: LIAISON XS enabling QFT and Siemens ELISA conversion to CLIA

Chinese strategy

CLASS III HOSPITALS

CLASS II HOSPITALS

CHINA MANUFACTURING

China: Class III hospital strategy

#HOSPITALS

1,308	CLASS IIIA
924	CLASS IIIB
	CLASS IIA
	CLASS IIB
	CLASS I
	NOT CLASSIFIED

44% OF MARKET VOLUMES

ESTIMATED GROWTH: 2-3%, ALTHOUGH SLOWING

~ 70% OF TOTAL DIASORIN REVENUES

OVERCROWDING PROBLEMS AND COSTS

NEW SPECIALTY TESTS

QFT FRANCHISE

MAINTENANCE OF LIAISON XL + LAS INSTALLED BASE

China: Class II hospital strategy

#HOSPITALS

- CLASS IIIA
- CLASS IIIB
- 1,580 — CLASS IIA
- 6,364 — CLASS IIB
- CLASS I
- NOT CLASSIFIED

43% OF MARKET VOLUMES

ESTIMATED GROWTH: +10%

FUTURE MARKET AS FOR BUSINESS EXPANSION

POLITICAL SUPPORT TO ENCOURAGE GROWTH AND REDUCE OVERCROWDING IN CLASS III

NEW SPECIALTY TESTS

QFT FRANCHISE

New distribution network to address the segment with LIAISON XL

LIAISON XS to penetrate this new segment

China manufacturing: from export to high quality local CLIA developer

JV TO MANUFACTURE KEY SPECIFIC TESTS IN CHINA (LOCAL FOR LOCAL)

ACCESS TO TENDERS FOR DOMESTIC MANUFACTURERS ONLY

MADE IN CHINA 中国制造 2025

Percentage **of Chinese manufacturing products= 70% in 2025** in 10 key sectors, **including Medical Devices**

OPPORTUNITY TO EXPAND IN CLASS II HOSPITALS

INCREASED OPPORTUNITY TO ACCESS HUNDREDS HOSPITALS IN MOST RELEVANT PROVINCES

DiaSorin positioning as **a high quality “made in China” CLIA diagnostic manufacturer** through a **new Joint Venture** with a recognized Chinese academic institution

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Guidance 2019 - 2022

Guidance 2019 - 2022

REVENUES GROWTH CAGR @ 2018 CER	EBITDA MARGIN @ 2018 CER	2019 - 2022 CUMULATIVE FCF @ 2018 CER
MID-TO-HIGH SINGLE DIGITS	COMPARABLE TO 2018 EBITDA MARGIN RESULT	€700 - 750 M

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Business development opportunities

Business development opportunities

2019-2022: continuous focus on Business Development opportunities

NEW ALLIANCES AND/OR PARTNERSHIPS

M&A

VBC

(Value Based Care)

Main takeaways

Main takeaways

Technology & platforms serving needs of all labs size

Continuous launch of specialty tests

VBC key initiatives driving a new specialty positioning

STRENGTHENED SPECIALTY POSITIONING

CONTINUOUS FOCUS ON BUSINESS DEVELOPMENT ON VBC

Pursue of new alliances and/or partnerships

Use of cash for M&A as an additional driver to growth