

The logo for DiaSorin, featuring the company name in white serif font on a dark blue square background.

DiaSorin

The Diagnostic Specialist

Investor Day

Specialty is in our DNA

June 26th, 2017

Disclaimer

These statements are related, among others, to the intent, belief or current expectations of the customer base, estimates regarding 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 preparation 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 of accounts and book-keeping entries of the Company.

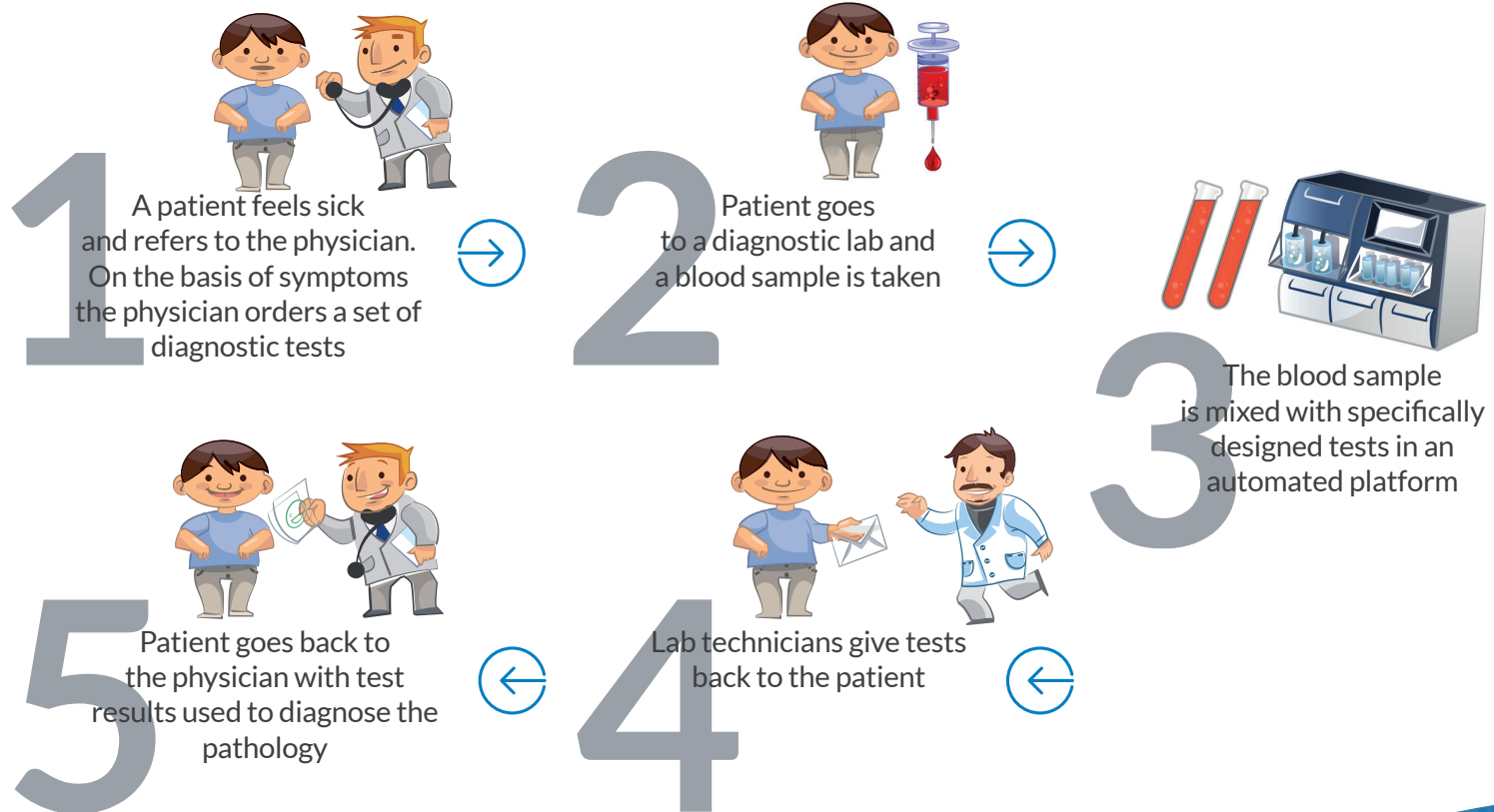
Agenda

- **Introduction**
- **Immunodiagnosics**
 - Strategic Setting
 - Strategic Projects
- **Molecular Diagnostics**
 - Strategic Setting
- **Immunodiagnostic execution**
 - USA
 - Europe
 - China
- **Molecular Diagnostic execution**
 - USA
 - Europe
- **Financials**
- **Main takeaways**

Introduction



What we do



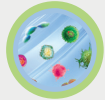
Three different cycles

2000-2008

- ELISA/RIA to CLIA conversion



- Menu expansion with Infectious Disease Specialties



- Vitamin D leadership



2008-2016

- Conversion from LIAISON to LIAISON XL



- Menu expansion with unique specialties



- Strategic alliances



- Acquisitions



2017-BEYOND

ONE SEGMENT, ONE TECHNOLOGY



Three different cycles

2017 - BEYOND

Immunoassay

- LIAISON XL and LIAISON XS

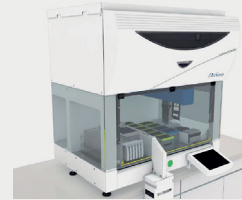


- Alliances to boost development of differentiating specialties

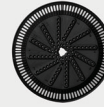


Molecular Diagnostics

- Access to new content & opportunity to innovate



TECAN.



TWO LEGS




Main targets & achievements from 2015 long-term guidance

Financials

- ✓ Revenues ~ +8% CAGR (over achieved)
- ✓ Ebitda ~ +9.5% CAGR (over achieved)
- ✓ Net result ~ +10.0% CAGR (over achieved)

Technology Development

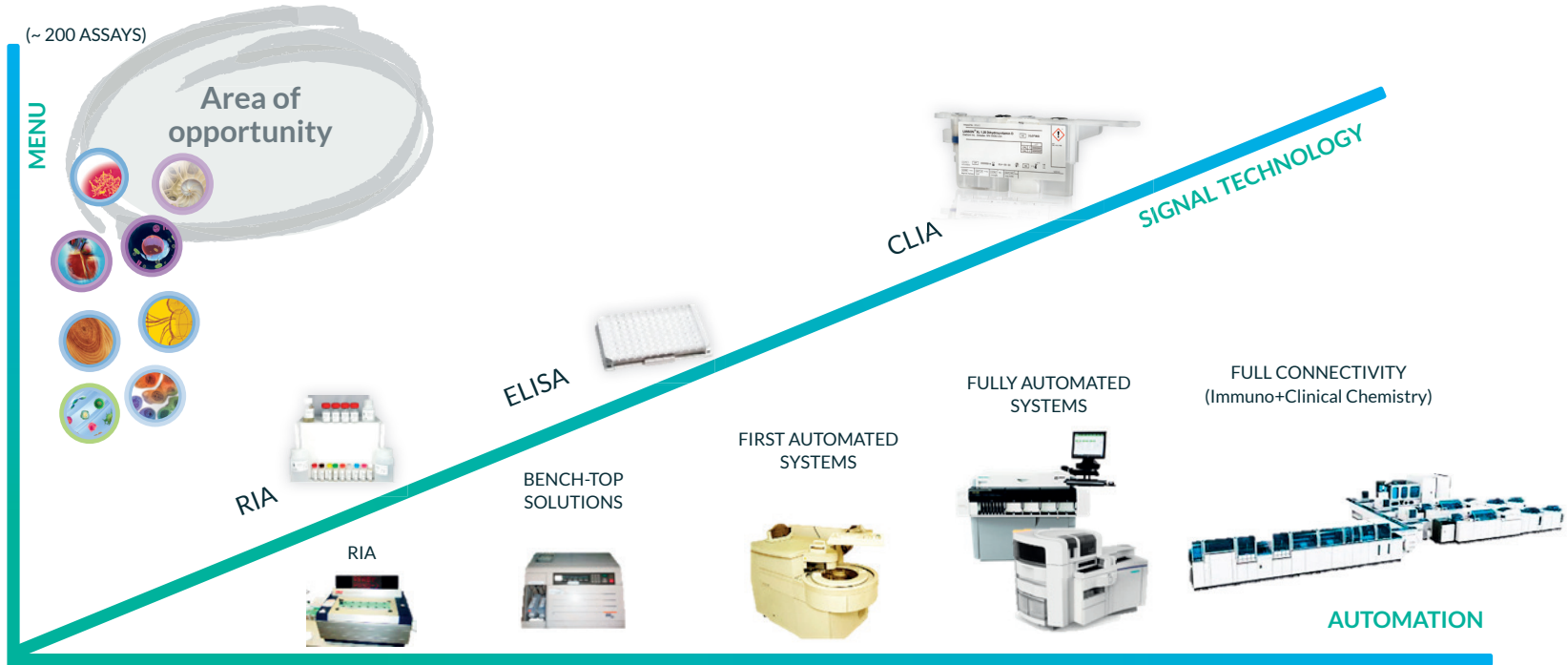
- ✓ Management of LIAISON installed base
- ✓ LIAISON XL LAS connectivity
- ✓ Development of **LIAISON** 

Product Development

- ✓ ~ 6 new products per year

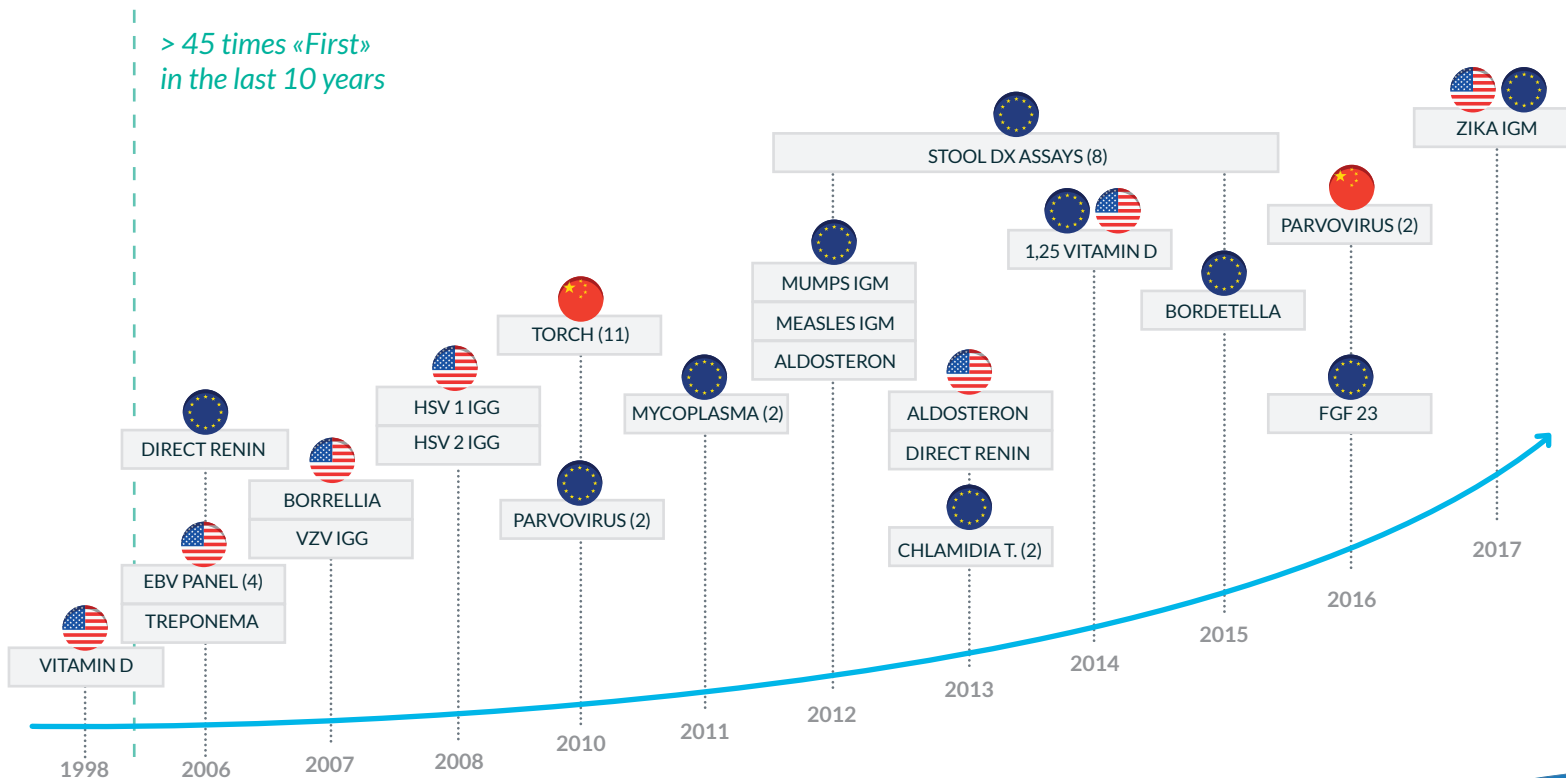
Strategic Setting: Immunodiagnosics

Immunoassay innovation: 1970-2016



DiaSorin «First»: Fully Automated CLIA assays

> 45 times «First»
in the last 10 years



DiaSorin menu positioning

Me too tests

High volume specialties

DiaSorin

Investigational markers

Differentiating specialties

Me-too tests

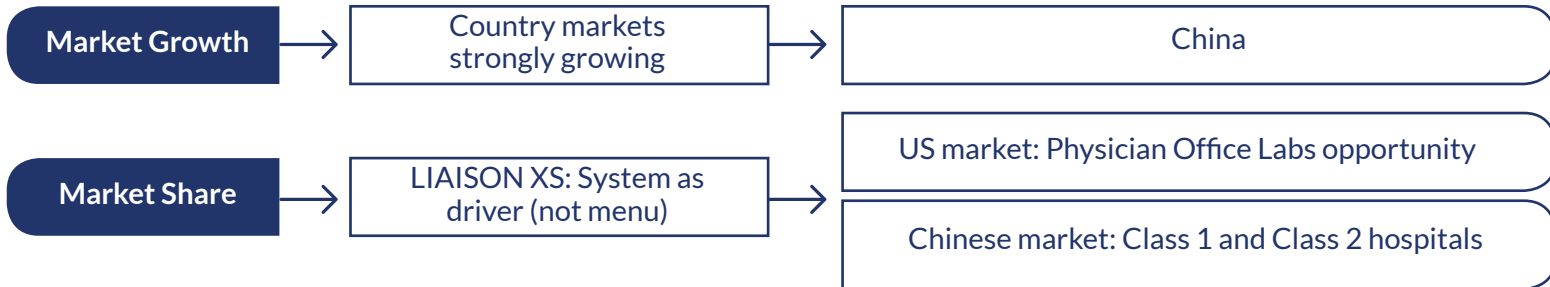
Main characteristics

- No Research & Development required
- No menu differentiation
- No marketing costs required

Menu

- **ONCOLOGY**
 - TUMOUR MARKERS
 - CEA
 - Free PSA
 - Total PSA
 - CA 15-3
 - CA 125 II
 - CA 19-9
 - TPA-M
 - NSE
 - S100
 - AFP
 - Tg
 - Tg Gen II
 - hCG/β-hCG
- **ENDOCRINOLOGY**
 - β2-Microglobulin
 - TK
 - Calcitonin
 - THYROID
 - TSH (3rd Gen.)
 - Free T3
 - Free T4
 - T3
 - T4
 - Tg
 - Tg Gen II
 - Anti-Tg
 - Anti-TPO
- **GROWTH**
 - hGH
 - IGF-I
- **ADRENAL FUNCTION**
 - ACTH
 - Cortisol
 - DHEA-S
- **ANAEMIA**
 - Ferritin
- **DIABETES**
 - C-Peptide
 - Insulin
- **REPRODUCTIVE ENDOCRINOLOGY**
 - LH
 - FSH
 - Prolactin Progesterone
 - Testosterone
 - Estradiol
 - hCG/β-hCG
 - Androstenedione
 - SHBG
- **BONE & MINERAL**
 - 25-OH Vitamin D TOTAL
 - N-TACT PTH II

Growth opportunities linked to:



High volume specialties

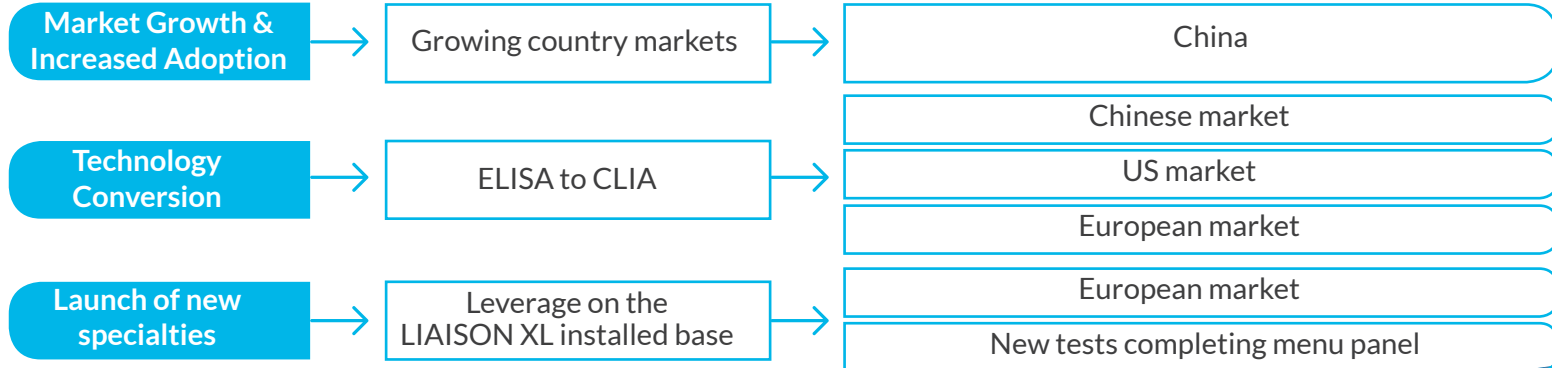
Main characteristics

- Limited Research & Development required (menu already developed)
- Menu differentiation
- Limited marketing costs required

Menu

- INFECTIOUS DISEASE**
 - EBV
 - EBV IgM
 - VCA IgG
 - EBNA IgG
 - EA IgG
 - H.PYLORI
 - H. Pylori IgG
 - TREPONEMA
 - Treponema Screen
 - SEPSIS
 - BRAHMS PCT II Gen
 - TORCH
 - Toxo IgG
 - Toxo IgM
 - Toxo IgG Avidity
 - Rubella IgG
 - Rubella IgM
 - CMV IgG
 - CMV IgM
 - CMV IgG Avidity
 - HSV-1/2 IgG
 - HSV-1 IgG
 - HSV-2 IgG
 - HSV-1/2 IgM
 - BORRELIA**
 - Borrelia burgdorferi IgG
 - Borrelia burgdorferi IgM
 - MEASLES & MUMPS**
 - Measles IgG
- Measles IgM
 - Mumps IgG
 - Mumps IgM
 - VZV**
 - VZV IgG
 - VZV IgM
- VIRAL HEPATITIS & RETROVIRUSES**
 - HBsAg
 - HBsAg Quant
 - HBsAg Confirmatory test
 - Anti- HBs II
 - Anti- HBs II plus
 - Anti- HBe
- HBe IgM
 - HBeAg
 - Anti-HBe
 - Anti-HAV
 - HAV IgM
 - HCV Ab
 - HIV Ab/Ag
 - HT HTLV I/II
 - CHAGAS**
 - Chagas IgG

Growth opportunities linked to:



Differentiating specialties

Main characteristics

- Relevant Research & Development required
- Strong menu differentiation – First to the market
- Relevant marketing costs required

Menu

○ STOOL DIAGNOSTICS

- C. difficile GDH
- C. difficile Toxin A and B
- H. pylori SA
- EHEC
- Rotavirus
- Adenovirus
- Calprotectin
- Campylobacter

○ INFECTIOUS DISEASE

- Zika IgM
- PARVOVIRUS
- Parvovirus B19 IgG
- Parvovirus B19 IgM

· BORDETELLA

- Bordetella pertussis
- Toxin IgG
- Bordetella pertussis
- Toxin IgA

· MYCOPLASMA

- Mycoplasma pneumoniae
- IgG
- Mycoplasma pneumoniae
- IgM
- CHLAMYDIA
- Chlamydia T. IgG
- Chlamydia T. IgA

○ CHRONIC KIDNEY DISEASE

- 1-84 PTH
- Osteocalcin
- BAP OSTASE
- 1,25 dihydroxy Vitamin D

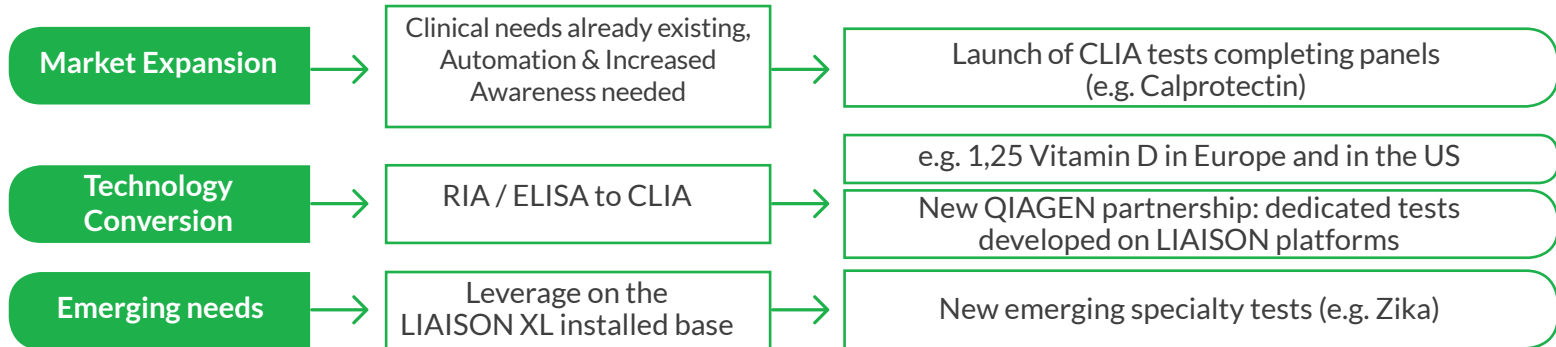
○ ENDOCRINOLOGY

- HYPERTENSION
- Direct Renin
- Aldosterone

○ VIRAL HEPATITIS & RETROVIRUSES

- Anti-HDV

Growth opportunities linked to:



Investigational markers

Main characteristics

- High Research & Development capabilities required
- Very strong menu differentiation & Patent Protection
- Very high marketing and clinical costs required

Menu

- CHRONIC KIDNEY DISEASES
 - FGF-23
 - Ratio (Vitamin D 1,25-PTH 1,84)
 - Sclerostin (*)
 - Vitamin K (*)

* Under development

Growth opportunities linked to:

Market Creation

Clinical utility not yet defined

Europe first (shorter regulatory approval)

US second (more complex regulatory approval)

Investigational markers: hormones dysregulated in CKD

Existing market

Market value today 100 €/mln

DiaSorin market share 25%

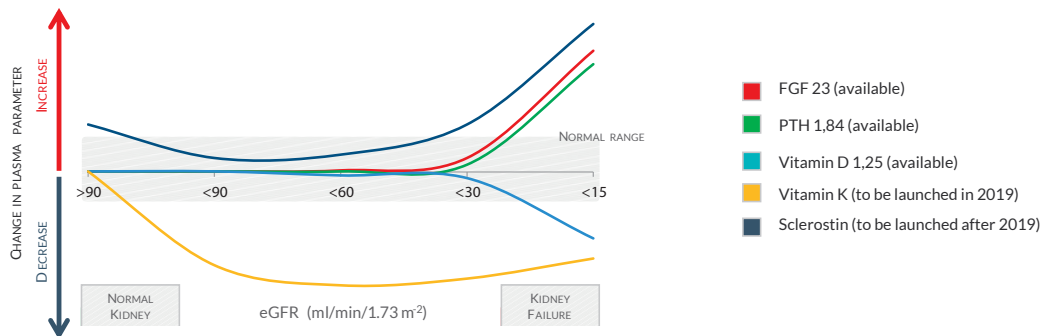
1. eGFR is a calculation based on creatinine blood levels currently used to assess kidney function.
2. eGFR cannot anticipate the worsening of renal function; low eGFR values just certificate an established kidney damage.
3. Early detection of worsening of renal functional would be important in the clinical management of CKD and other renal conditions

Future market opportunity in the US and Europe

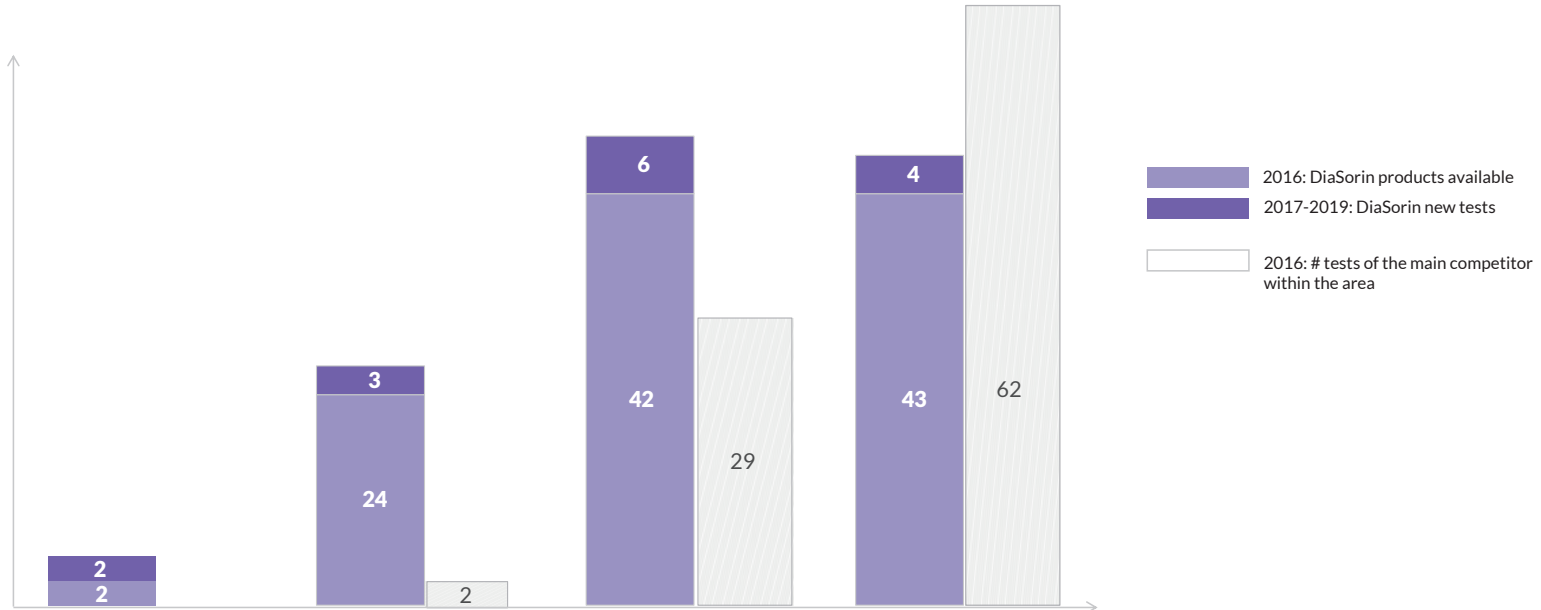
Market value tomorrow ~ 200 €/mln

DiaSorin is investigating the Ratio VitD 1,25 / PTH 1-84 as an early marker to predict the worsening of renal function in different clinical conditions:

1. Chronic heart failure → the ratio is a strong and independent predictor of mortality
2. Acute heart failure → enrollment completed, data analysis ongoing
3. CKD progression (prospective study) → recruitment started
4. CaNPREDICT cohort study (2,500 CKD patients): data analysis ongoing
5. PROGREDIR cohort study (454 CKD patients): data collection ongoing



Where we plan to invest R&D money



Investigational Markers

Differentiating specialties

High volume specialties

Me too tests

Immunodiagnostic Strategic Projects



LIAISON XS: the opportunity

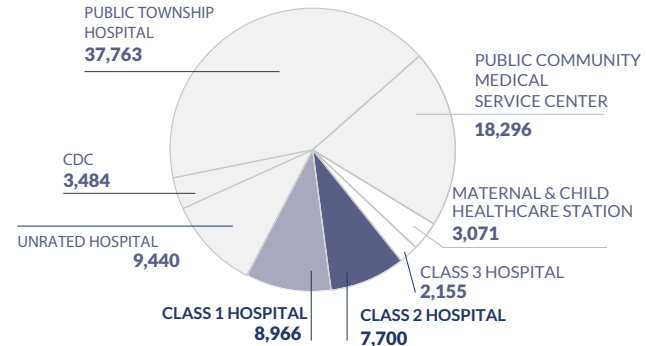
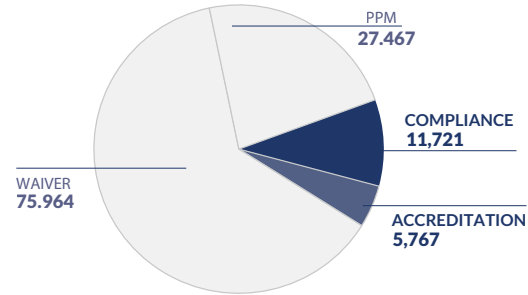


- Moderate to High complexity POLs
- These POLs use Instruments normally found in Hospitals and Private Labs

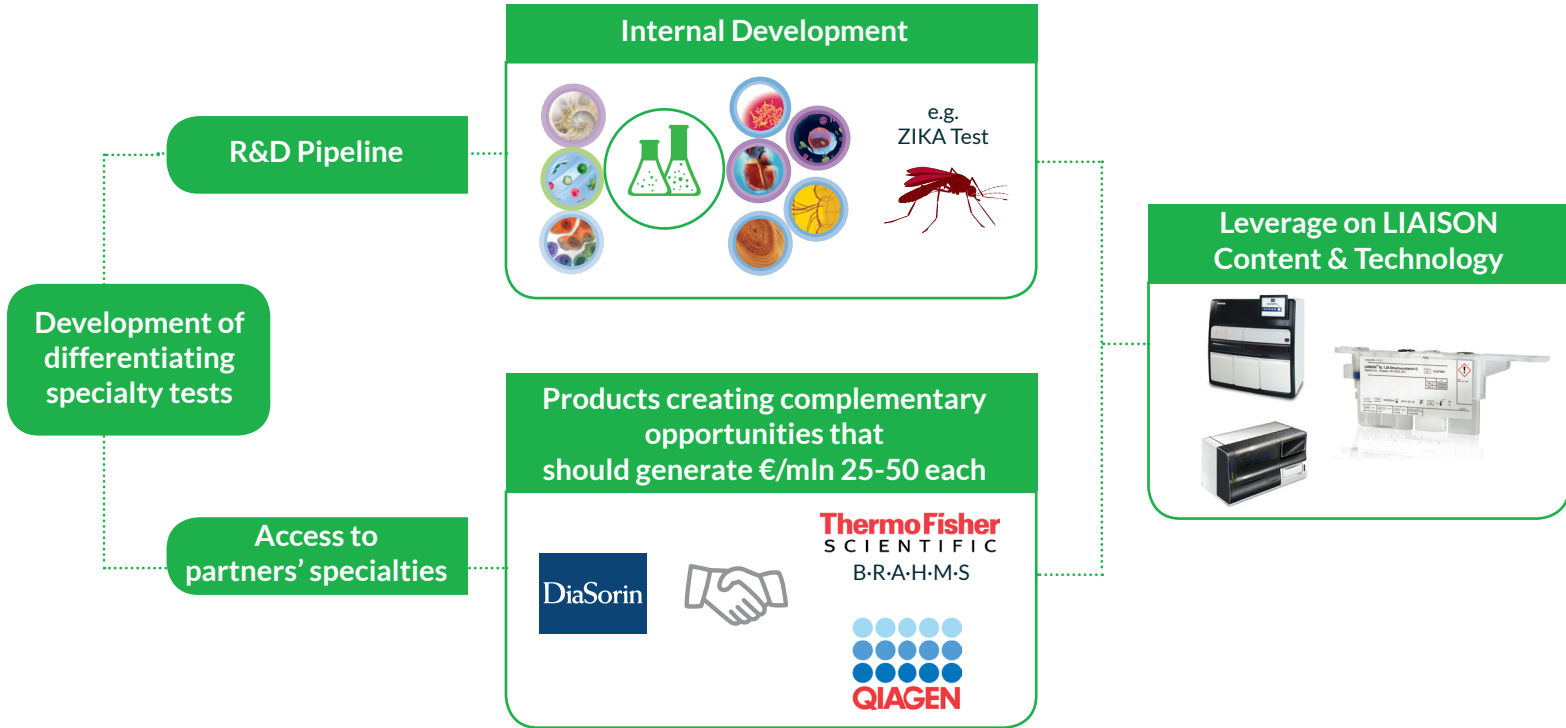


LIAISON XS

- Professional Medical Service Institution
- Basic Medical Service Institution



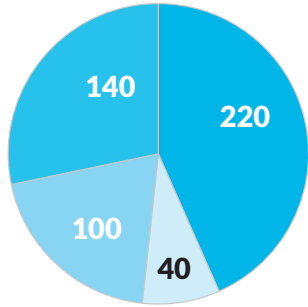
Development of Differentiating Specialty Tests



US Opportunity: partnership with Beckman Coulter



Hepatitis & Retrovirus market
(excluding Blood Bank Business)
500 \$/mln



- HAV
- HBV
- HCV
- HIV

Data in \$/mln Source: internal

	HAV	HBV	HCV	HIV
	#2	#7	#1	#1

Roche	✓	✓ ✗	✓	✓
Abbott	✓ ✗	✓ ✗	✓	✓
SIEMENS	✓	✓ ✗	✓	✓
DiaSorin	✓	✓	✓	✓

Full CLIA Hepatitis & Retrovirus Panel available by 2020

LIAISON[®] X

Stand alone solution



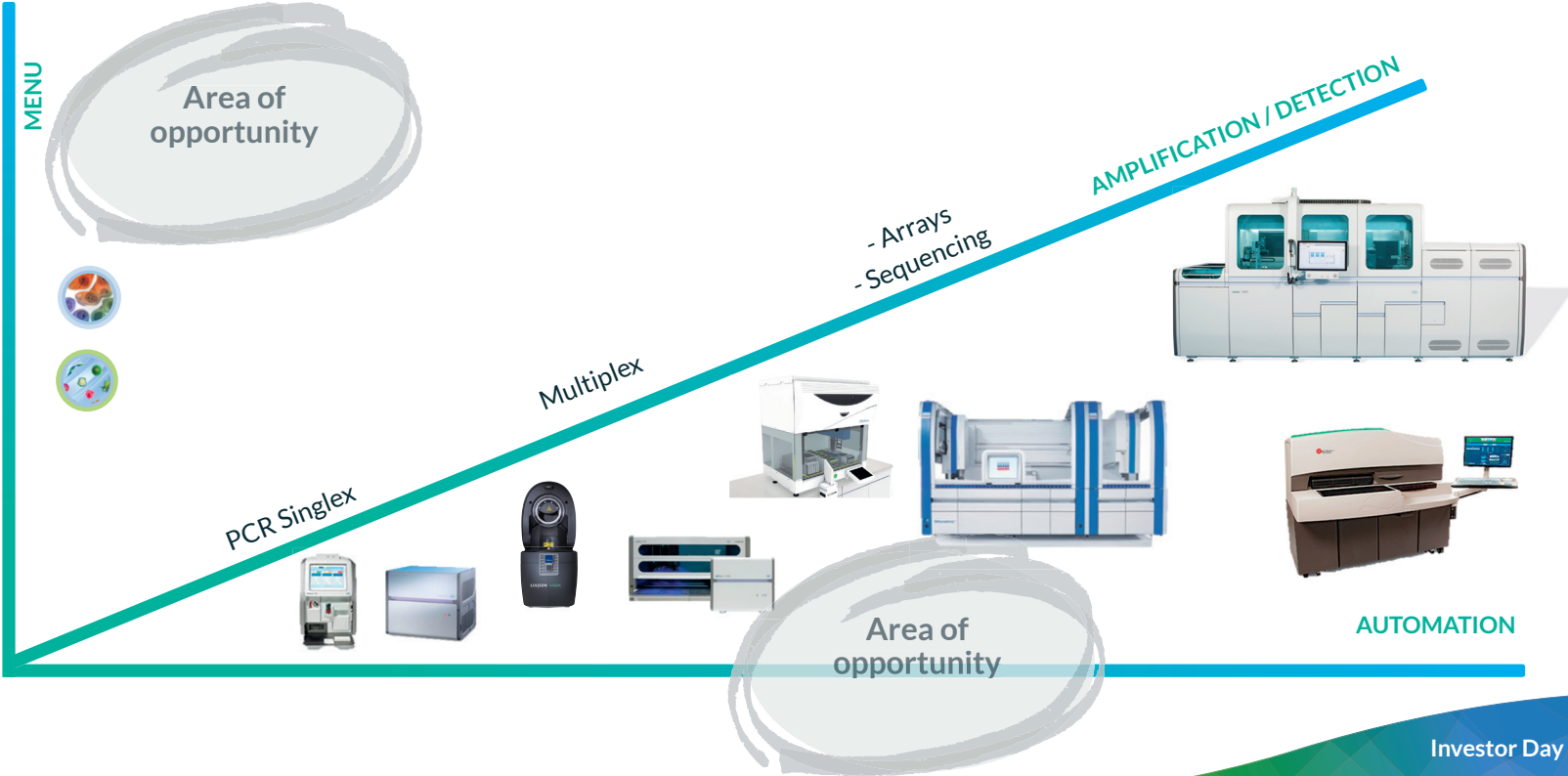
LIAISON[®] X
LAS

Connectable solution



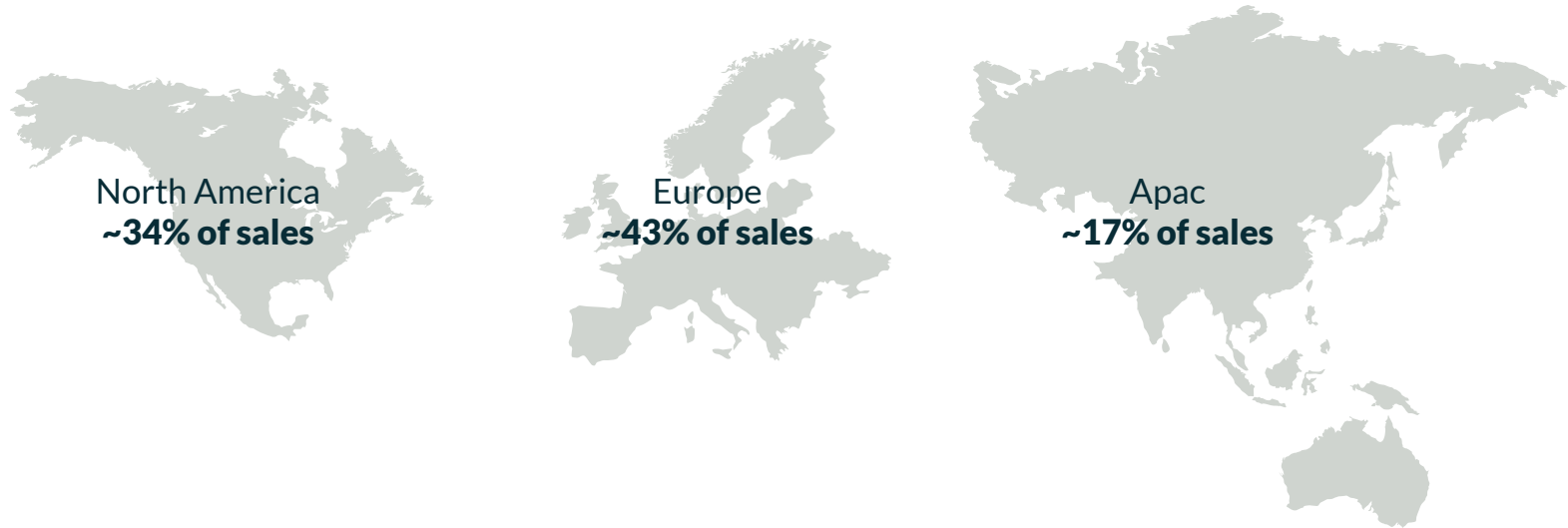
Strategic Setting: Molecular Diagnostics

Technologies in the Molecular Diagnostic Market



2017-2019 Immunodiagnostic execution

Strategic markets

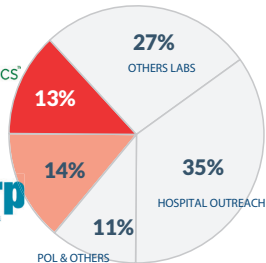




US market



US Market Immunoassay:
 \$5.6 bn in 2015, estimated
 \$ 7.5 bn in 2020, +6% CAGR*



DiaSorin Today	Strategy	Menu
High Penetration	<ul style="list-style-type: none"> Reinforce collaboration with selected menu 	<ul style="list-style-type: none"> New Launches: Calprotectin, Zika MDX Menu Offering 
Low Penetration	<ul style="list-style-type: none"> >300 beds Hospitals: accelerate penetration (targeting of > 1000 Hospitals) ELISA to Clia ID (\$100M) 	<ul style="list-style-type: none"> Launches: Calprotectin, PCT Immuno/MDX Cross Selling (100 accounts)
Marginal Presence	<ul style="list-style-type: none"> Penetrate the market (Future with LIAISON XS) 	

US: 2017-2019 Menu



Launches

Market Value

DiaSorin Positioning

Calprotectin

Current Mkt

~\$5 mln

~\$30 mln

Potential Mkt

Satisfy labs need for automation to cope with volume growth (+30% year)

Zika

Current Mkt

~\$2 mln

~\$60 mln

Potential Mkt

Unique fully automated assay available

Procalcitonin

Current Mkt

~\$40 mln

~\$300 mln

Potential Mkt

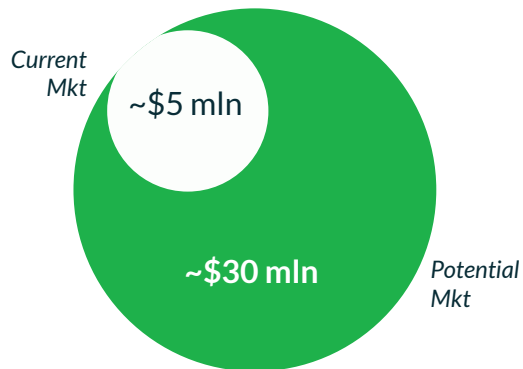
Leverage the Broadest Fully Automated ID menu > MENU Consolidation

US: Calprotectin



Market Size

\$30 M potential
30% growth/year



1,7 M people suffer from IBD
~ 70k new cases/year

Strategy

Large Reference Labs

- Increasing volumes
- Need for Automation

Hospitals

- Opportunity to enter the GI labs in large hospital centers to address a growing clinical need
- Fully automated assays to:
 - Increase efficiency
 - Drive conversion of Send out → In House
- Competition: Only ELISA

US: Zika



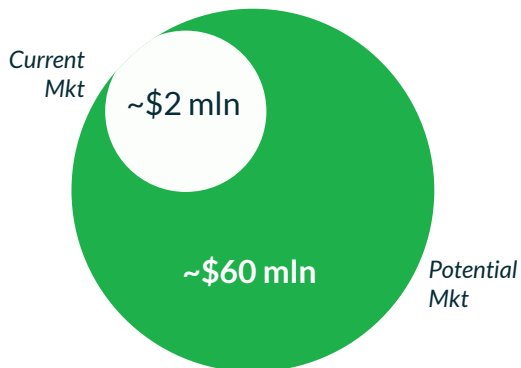
Market Size

Today

Limited market due to CDC guidelines

Opportunity tomorrow

To be part of the pre-natal screening panel(**)



(**) 4M births in the US in 2015 - Source: CDC Births and natality statistics

Strategy

Phase 1

Large Reference Labs

Capture the current «send out» business

Deal closed with 2 main big laboratory chains

Expand to second tier reference laboratories

Phase 2

Hospitals

Expand market potential, working with local public health laboratories

Reach into the 100 Public Health laboratories in USA (**)

(**) Association of Public Health Laboratories Website. State and local Public Health labs



EU markets



Europe is a flat market, undergoing lab consolidation since several years

- France: -69% labs in the last 5 years
- Italy: -31% labs in the last 5 years



Large Labs



Mid size Labs



Small size Labs

DiaSorin Today	Strategy	Menu
<p>> 100 Total Lab Automation (TLA)</p>	<ul style="list-style-type: none"> • Continue reinforce strategic alliances (Roche) and exploit tactical TLA opportunities 	<ul style="list-style-type: none"> • Broadest fully automated ID and speciality menu
<p>Core segment</p>	<ul style="list-style-type: none"> • Expand LIAISON XL base and add on opportunities leveraging on menu differentiation including QIAGEN Infectious Diseases (ID) • ELISA to CLIA consolidation • Molecular synergies on customer base 	<ul style="list-style-type: none"> • QIAGEN ID • GI stool panel + Elastase • Anemia panel
<p>Limited presence</p>	<ul style="list-style-type: none"> • Hub and Spoke • ELISA to CLIA consolidation • LIAISON to LIAISON XS upgrade • LIAISON for small routines with broadest menu 	<ul style="list-style-type: none"> • Infectious diseases panel • GI stool panel + Elastase

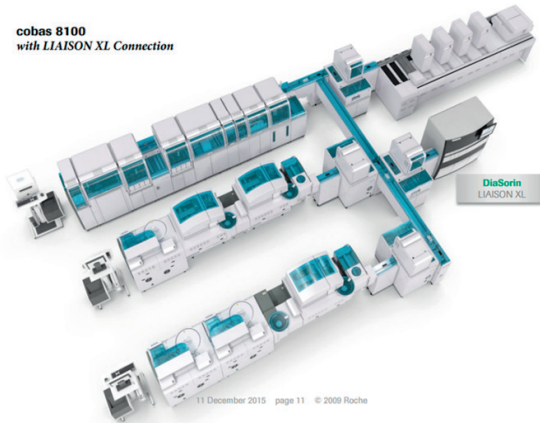
EUROPE: Total Lab Automation (TLA) with Roche



Aim to 50 TLA by 2019

Cobas 8100 – Large Hospitals

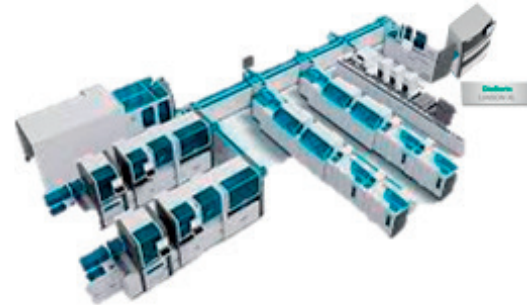
cobas 8100
with LIAISON XL Connection



CCM - Large Private Labs

Cooperation Agreement expanded to include
Cobas Connection Module (CCM)

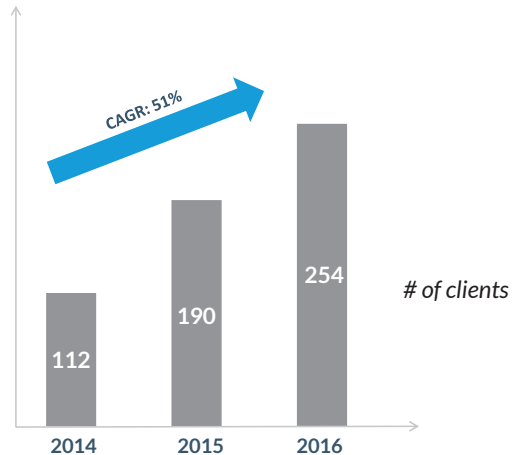
CCM allow more scalable and flexible Total Lab
Automation including analytics



EUROPE: GI stool testing, unique panel and fast growing customer base



- DiaSorin pioneered the automation of the stool matrix, a very complex and diversified matrix
- Growing acceptance of the fully automated DiaSorin solution
- Focus on data driven best in class Calprotectin: new European multi-center trial ongoing



GI Infections

- **C. Difficile GDH** (available)
- **C. Difficile Toxins A&B** (available)
- **H. Pylori** (available)
- **Rotavirus** (available)
- **Adenovirus** (available)
- **E. Coli** (available)
- **Campylobacter** (available)

GI inflammations

- **Calprotectin** (available)
- **Elastase** (under development)



CHINA: Healthcare Development



Two Invoice Policy

Objective: reduce healthcare costs consolidating current multi-layered distribution

Proposed solutions test in 2 provinces:

1) Shaanxi:

- Limit number of distributors
- 2 invoices to be presented to the Hospital, Company to distributor and distributor to end user

2) Heilongjiang

- No limit to distributors number
- 2 invoices as in Shaanxi

Timelines: Currently in testing Phase, deployment uncertain (2018?)

GPOs (Package Deals)

Consolidation of dealers

Uncertainty on implementation of policies

CHINESE market



IVD China Market:
 €2.3 bn in 2016, estimated €4.0 bn in 2020,
 +12% CAGR*



Class III Hospitals



Class II Hospitals



Class I Hospitals

DiaSorin Today	Strategy	Menu
64% of total revenues +25% YoY	<ul style="list-style-type: none"> Leverage BECKMAN COULTER collaboration in TLA ELISA to CLIA conversion 	<ul style="list-style-type: none"> Hepatitis & Retroviruses HEV ToRCH, Parvovirus, EBV
29% of total revenues +25% YoY	<ul style="list-style-type: none"> Increase penetration in Maternity and Children Hospitals ELISA to CLIA conversion 	<ul style="list-style-type: none"> Hepatitis & Retroviruses HEV ToRCH, Parvovirus, EBV
1% of total revenues +9% YoY	<ul style="list-style-type: none"> Beyond 2019 	<ul style="list-style-type: none"> Beyond 2019

CHINA: Private labs



The Private Lab Market

- The Private Labs segment was worth \$870M in 2015 and it is expected to double in size by 2020, with a >20% growth rate
- The top 4 groups, Kingmed, Dian, Adicon and Da An Gene, represented 70% of total Private Segment in 2015

金域检验
KINGMED DIAGNOSTICS

迪安诊断
DIAN DIAGNOSTICS

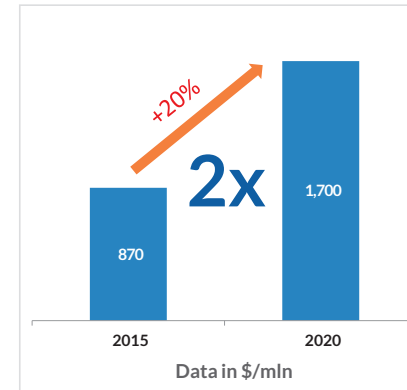
ADICON®

达安基因
Da An Gene

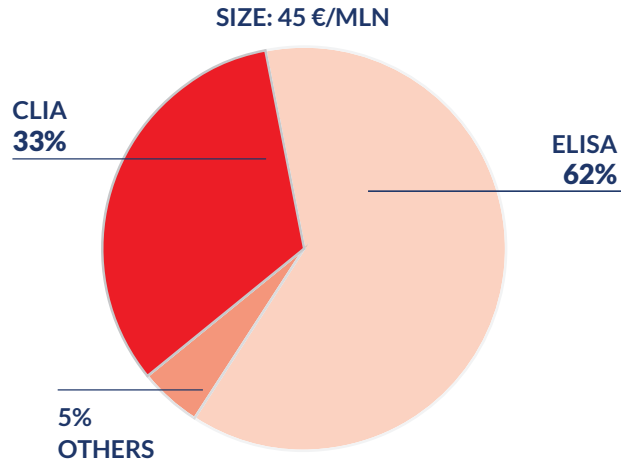
- Number of Private Labs is growing at a rapid pace. In 2015, 140 new labs have been founded, the highest number ever

Strategy

- Establish collaboration with selected main Private Labs groups
- Menu focus on High volume and Differentiating specialties



CHINA: Infectious Diseases panel



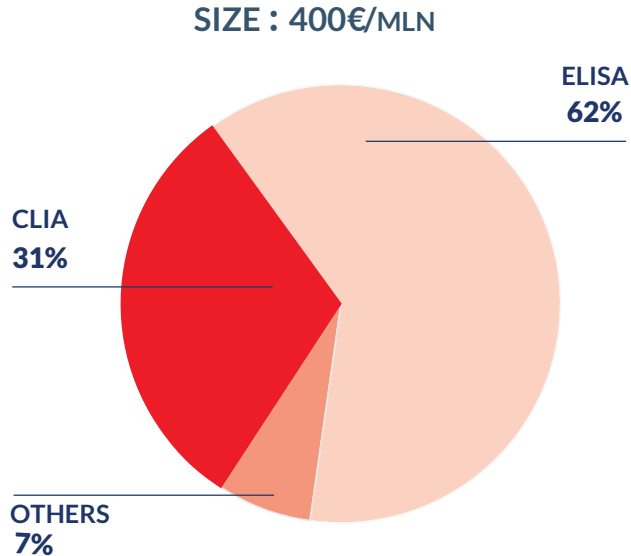
Infectious Disease Market

- DiaSorin Market Share: 28%
- Growth: +18%
- ELISA still 62% of the market (market reimbursement open for CLIA as well)

Strategy

- ELISA to CLIA conversion
- Leverage installed base with add-on: EBV, Parvovirus (130 Instruments in Maternal & Children Hospitals)
- New Launches: Mycoplasma, PCT

CHINA: Heps & Retrovirus (ex Blood Banks)



Hepatitis & Retrovirus (ex Blood Banks) market

- DiaSorin Market Share: 2%
- Growth: +15%
- ELISA still 62% of the market

Strategy

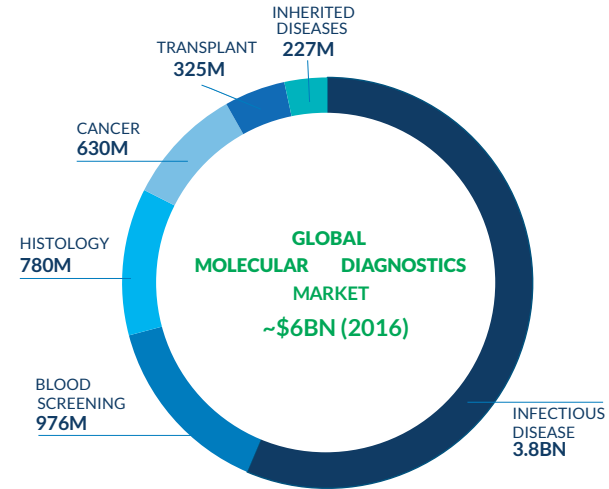
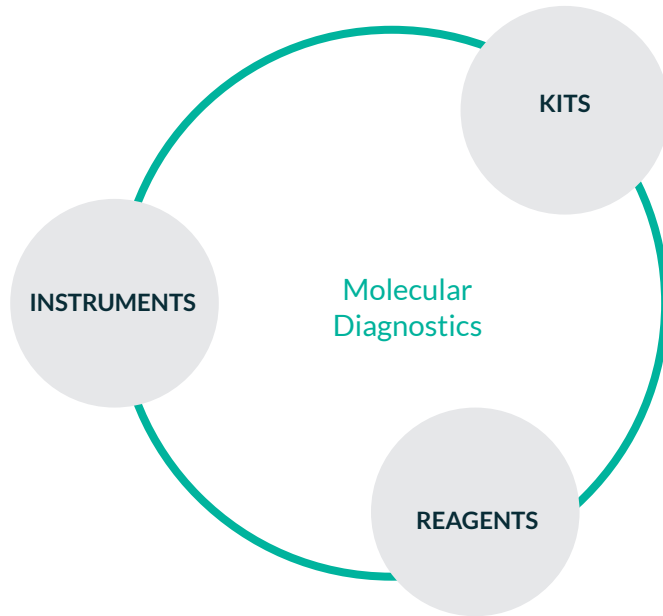
- ELISA to CLIA Conversion
 - with Beckman for TLA
 - DiaSorin stand alone
- Add new differentiating assays: HEV

Molecular Diagnostics: the market



Molecular Market is Growing at a Rapid Pace

Tests used to detect, quantify or characterize nucleic acid analytes in patient RNA or DNA



- Molecular Diagnostics is one of the fastest growing segment of a ~\$ 55 billion IVD Market*
- Infectious disease is projected to account for 60% of the global molecular diagnostic market by 2021 or roughly \$ 5.9 billion in sales

*Market Diagnostics International. AMP presentation 2016. Kaolorama. The World Market for Molecular, 2017

Technologies in the Molecular Diagnostic Market

TECHNOLOGY

Single Assay

Mini Panel & Multiplex

Sequencing

MENU

HPV
HCV
...

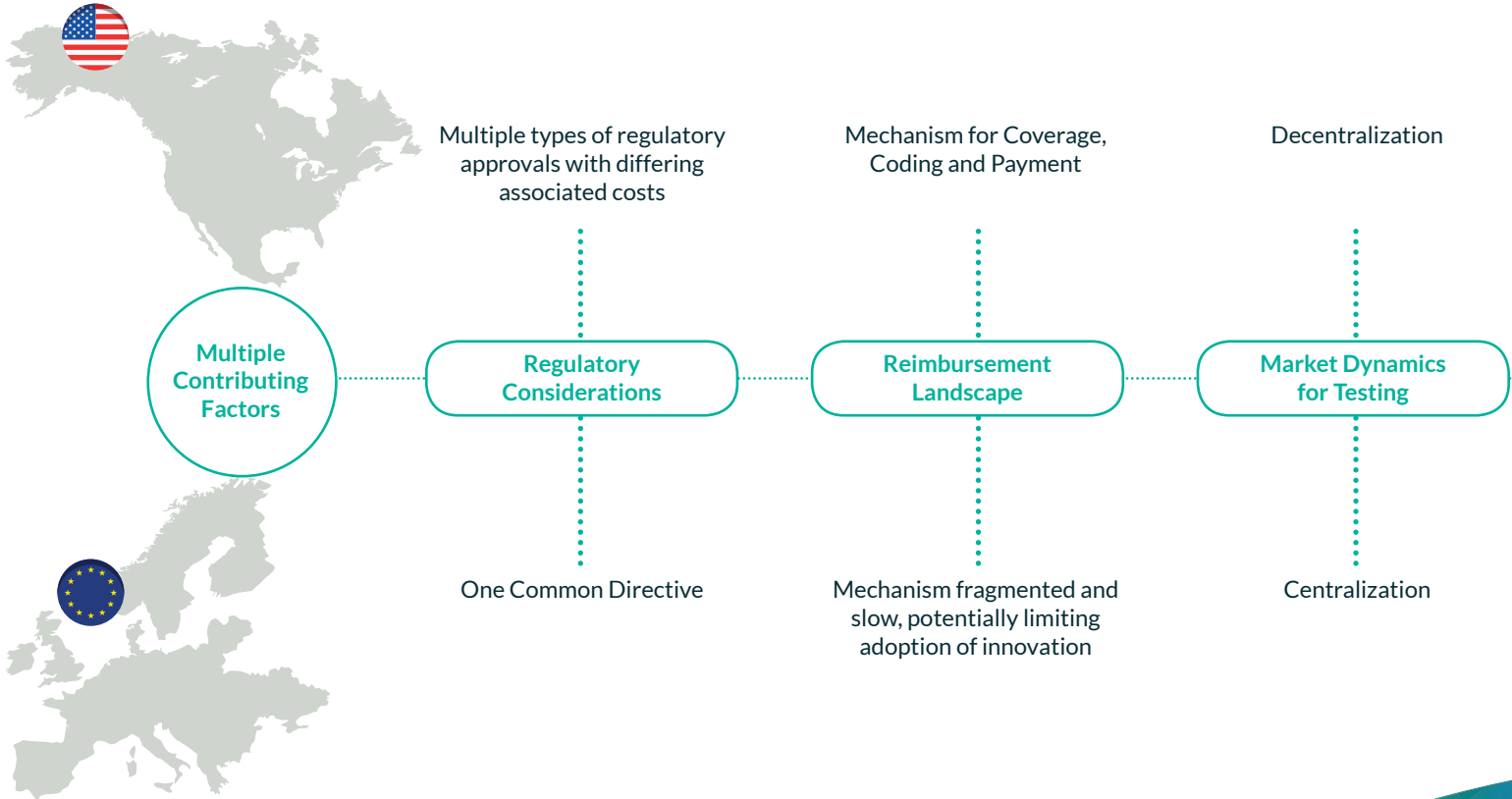
Respiratory
Gastro-intestinal
Sepsis
...

Oncology

INSTRUMENT



Strategic Considerations for US and Europe



Molecular Kits and Reagents

Kits
CE or FDA
cleared

Produced by manufacturer
rigorously tested for safety and
efficacy in clinical trials for “approval
or clearance”

Level of complexity given to
approved test
Highly complex to Clia Waived

Reagents
ASRs

Sold as separate components instead
of a kit, building blocks or
“active ingredients” of LDT

Manufactured in compliance with
cGMPs to help ensure quality

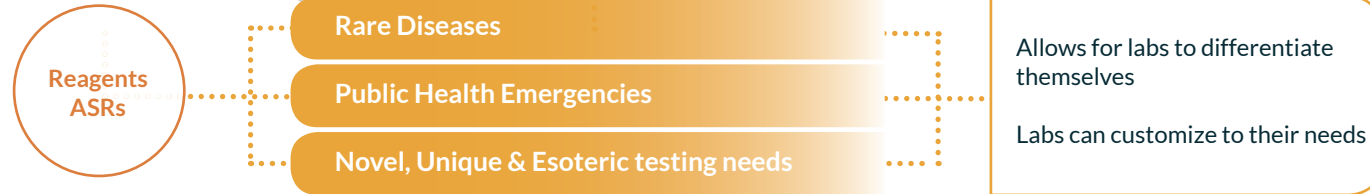
Strategic Considerations for US and Europe



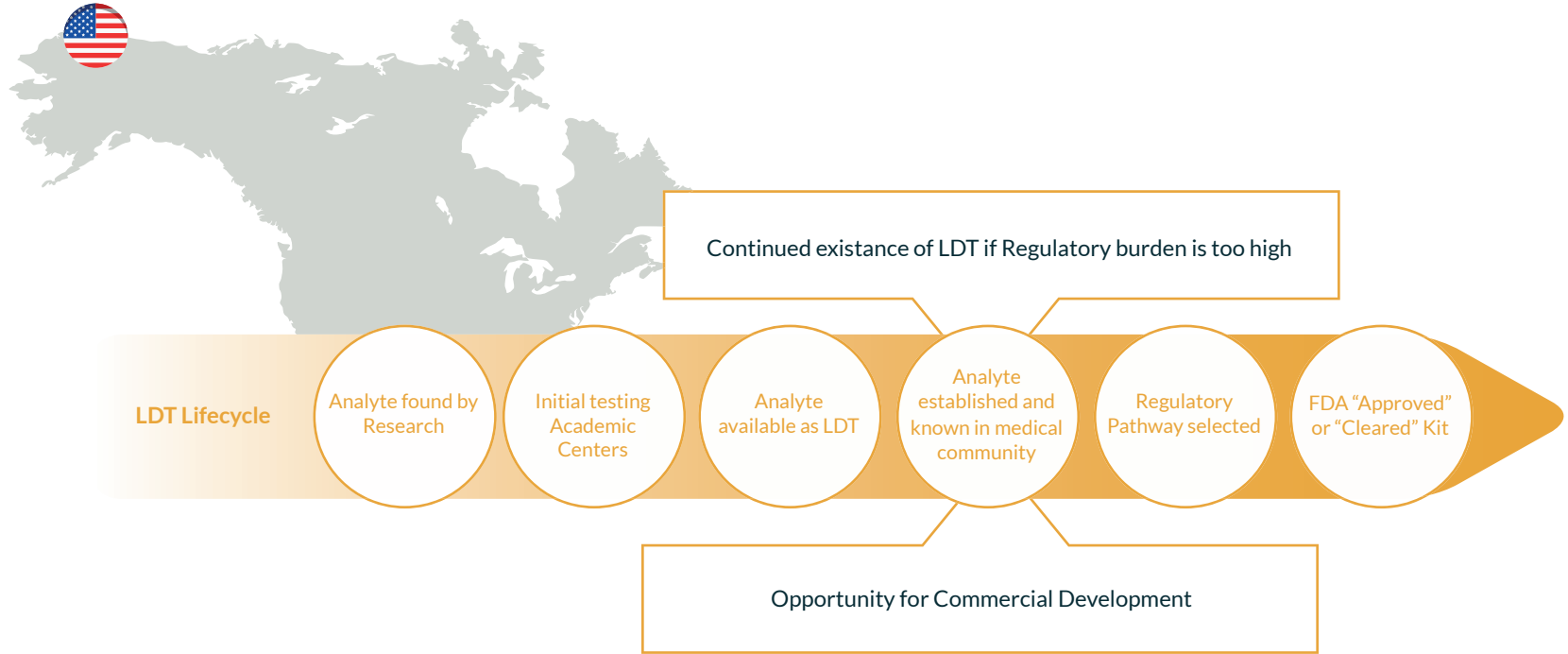
Laboratory Developed Test Market



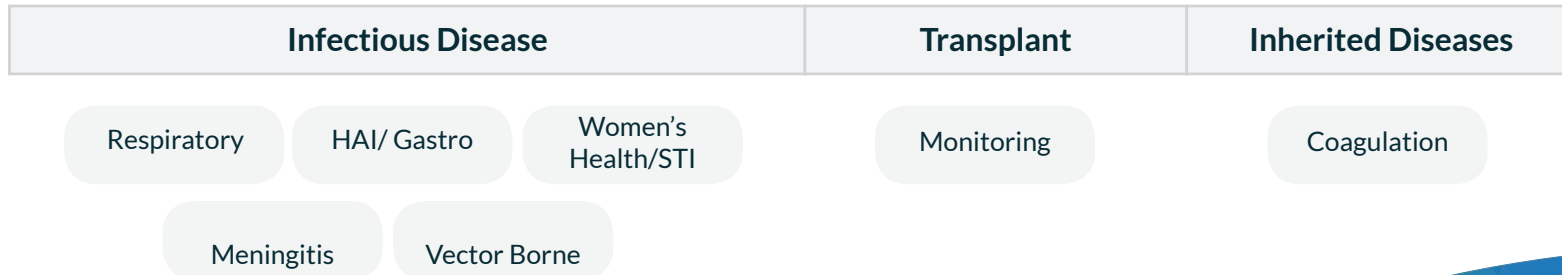
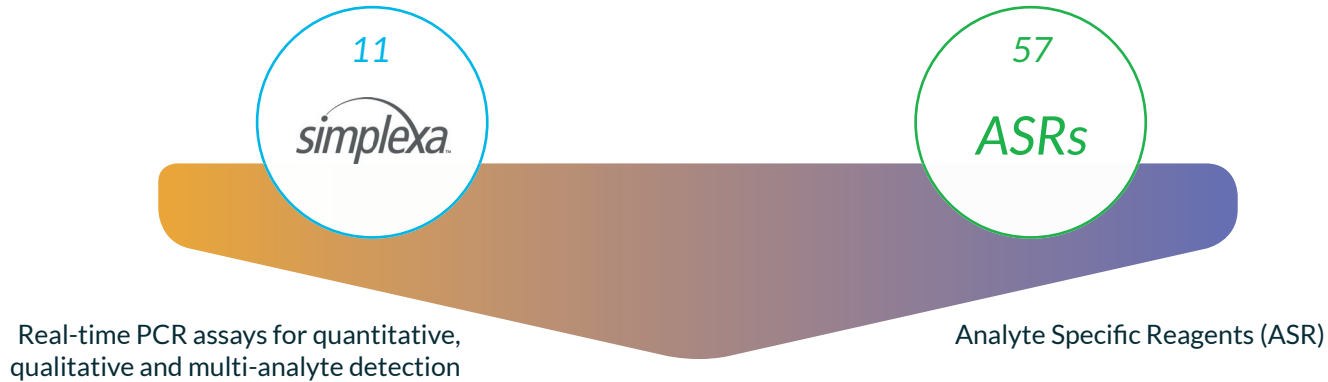
LDT's meet specific patient needs that are not being served by existing tests in the marketplace



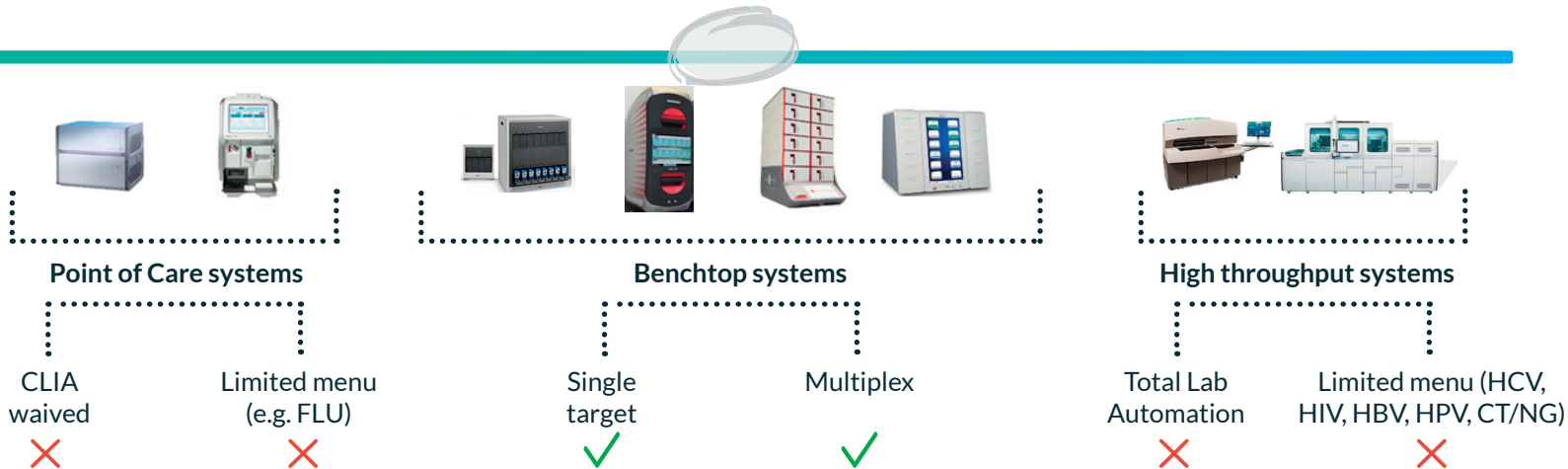
Laboratory Developed Test Market



Well Positioned for Growth in Molecular Diagnostics Tests and Reagents



Platforms in the Molecular Diagnostic Market



Three disc technologies are shown:

- Direct Amplification Disc (DAD):** Represented by a circular disc with a central well.
- Multiplex Disc:** Represented by a circular disc with multiple wells.
- Universal Disc (UD):** Represented by a circular disc with a central well, associated with the **TECAN** logo and a 'New Project' tag.

DiaSorin positioning

 New Project

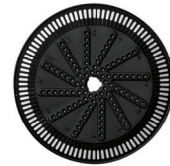
Our technology



PCR Based
ASRs & Kits

Compact. Powerful. Expandable.

Unique technology developed by 3M, with no extraction required



Versatile
Same platform, multiple discs

Direct Amplification Disc (DAD)

8 reaction well
Low to Mid Volume

Universal Disc (UD)

96 reaction well
High Volume

In use across multiple lab segments



DiaSorin Molecular Strategy for the US

Molecular Innovation- Drivers of Growth



Molecular Market = ~\$3B

Specialty Testing Strategy

- ASRs
- Kits

US: Market dynamics and trends



Molecular testing has decentralized across lab segments

KITS

All labs run kits. The kit selected is based on lab complexity and specific needs

- High complexity
- Moderate complexity
- Clia waived

Reference Labs

Hospital Labs

POL/Clinics

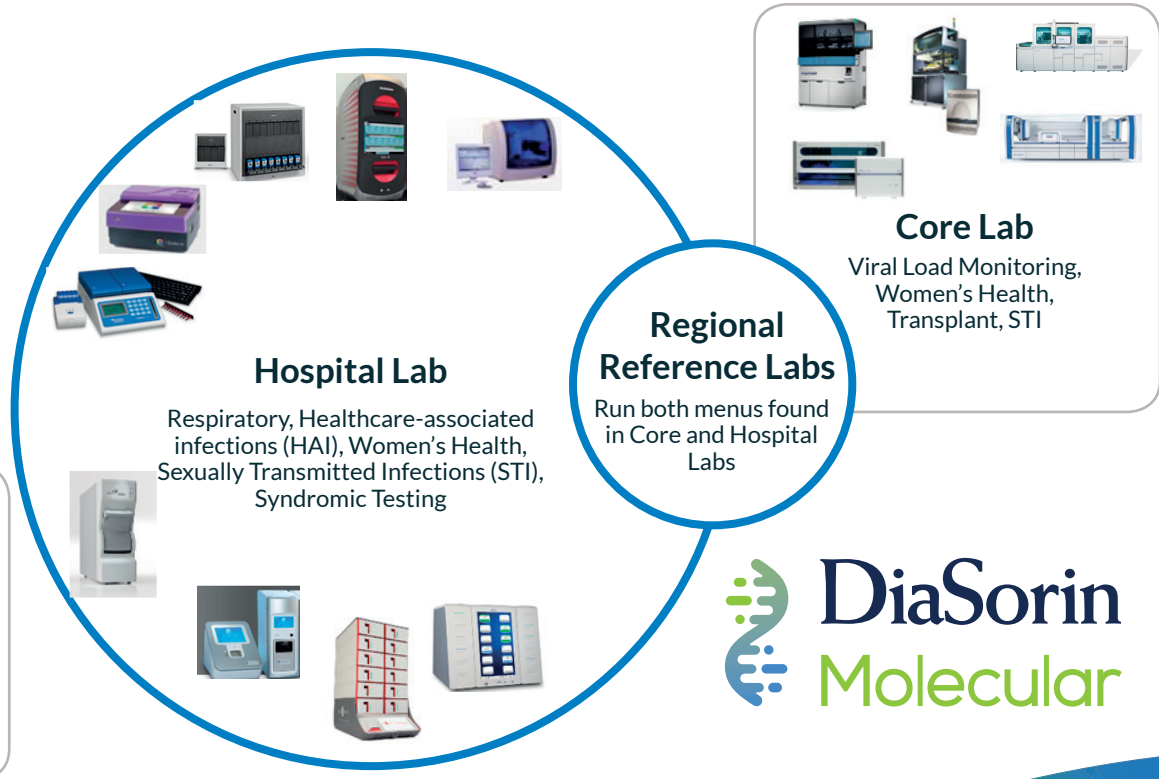
ASR's

Utilized in high complexity labs

- National Reference Lab
- Regional Reference Lab
- Hospital labs (high complexity)

Reference and Hospitals labs offer a mix of testing.
Need system capability to do both.

Assay Menu Segmentation



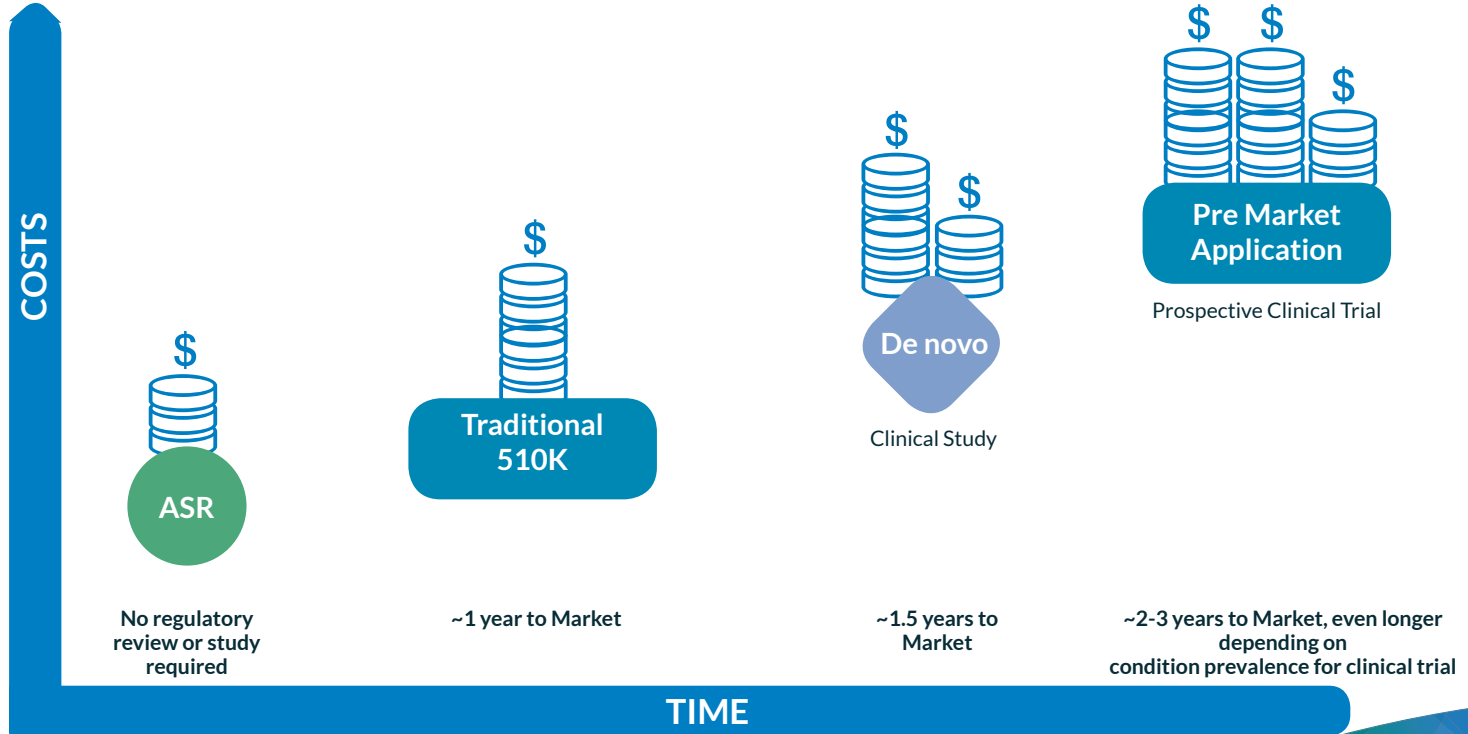
POL, Emergency Departments, Clinics
Healthcare-associated infections (HAI), Respiratory



US Regulatory Landscape



Pathway differs for assays based on classification and risk with varying levels of **Cost and Time** to “clearance” or “approval”



USA: Options for Infectious Disease Testing



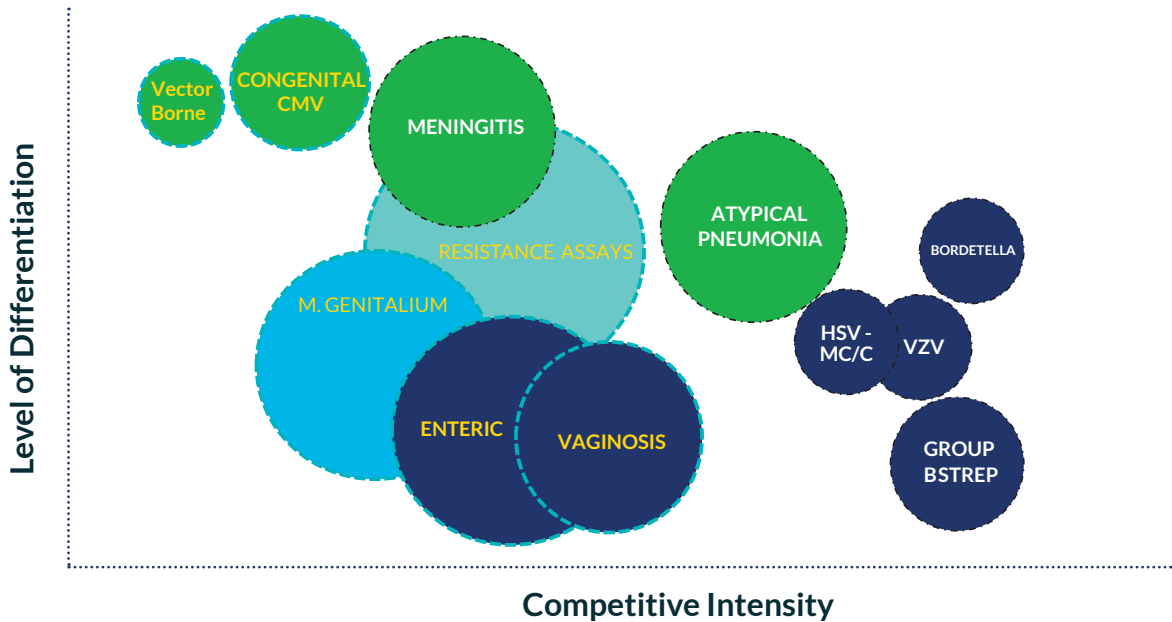
Viral Load Monitoring	Transplant	HAI's
HIV Hepatitis B Virus Hepatitis C Virus	CMV/EBV/BKV/HSV/VZV HHV6/HHV8/ Adeno Parvo/JCV	MRSA CRE VRE
Large Systems High Regulatory Cost Burden	Large Systems High Regulatory Cost Burden DSM Presence Already Established (ASRs)	Entrenched competitor Rapidly Eroding Market (MRSA)

Women's Health		Other Infectious Disease	
HPV CT/NG	GBS Vaginitis	Respiratory	Other: Meningitis, Vector Borne, Gastro, Genetics, Resistance
Low Regulatory Burden Price Erosion	Low Regulatory Burden Acceptable Price point	Lower Regulatory Burden Differentiation, Acceptable Price point	

Molecular Kits Pipeline Strategy



Kits



3 years pipeline strategy



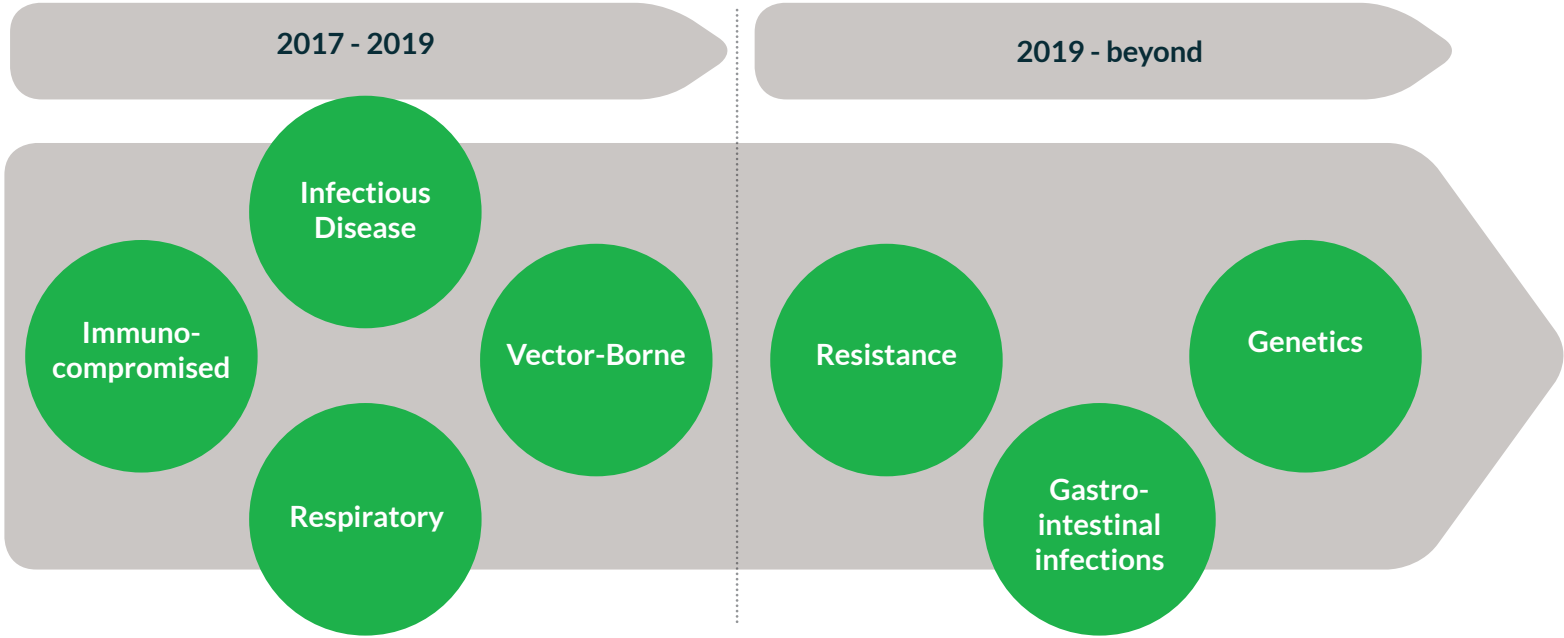
3-5 years pipeline strategy

ASRs Pipeline Strategy



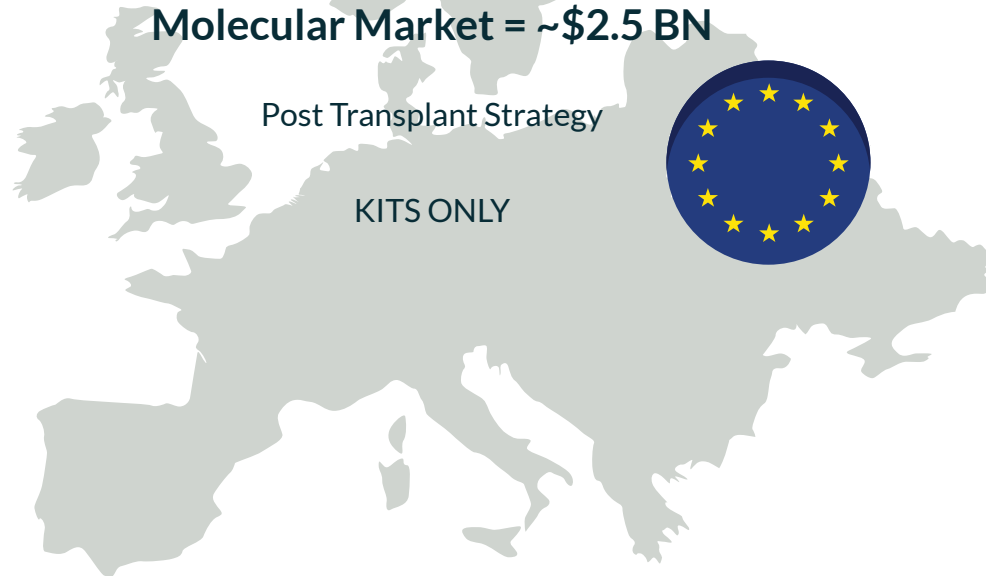
Avg. # 4 new ASRs / Year

Reagents ASRs



DiaSorin Molecular Strategy for Europe

Molecular Innovation- Drivers of Growth



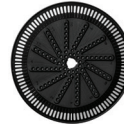
Europe: Centralization of Pathology Services



Molecular Diagnostics Driven to Centralized Services

High Volume Parameters

Central Service Labs
Throughput & Economies of scale
Automation
Batch Processing



Specialty testing

Not Routinely Decentralized
Performed in Core Lab
Easy to use
Rapid results

The same labs run high volume and speciality testing.
Need system capability to do both.

Europe: Options in High Throughput testing



Viral Load Monitoring

HIV
Hepatitis B Virus
Hepatitis C Virus

Big Players
Established Systems
Well Served
Highly Competitive
Very Late Entry



Women's Health

CT/NG/TV
HPV

Established Players
Competitive Arena
Barriers to Entry (HPV)
Rapidly Eroding Price



Post Transplantation

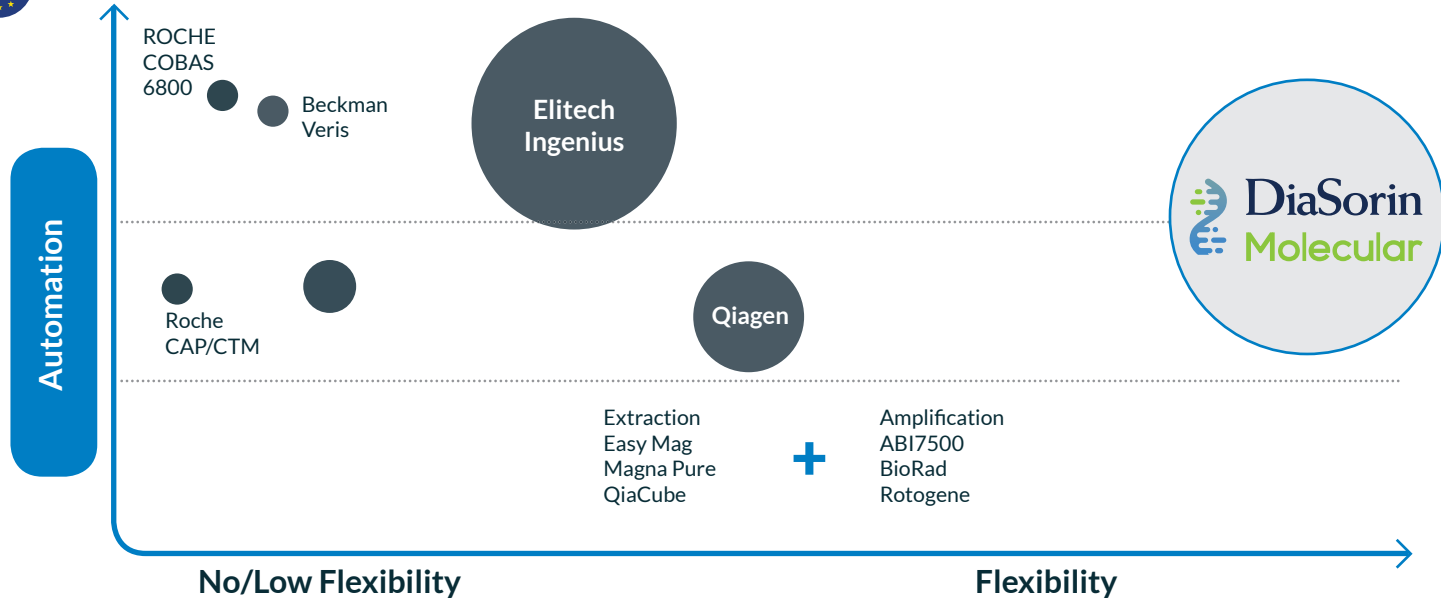
CMV/EBV/BKV
HSV/VZV
HHV6/HHV8/Adeno
Parvo/JCV

No Clear Leader
Big Players Absent
Improve Workflow
More Stable Price
DS knows this Market



Post Transplantation offers
path to entry

Current Post Transplant Landscape - EU



Ability to accept multiple matrices and run size/flexibility

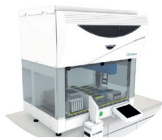
● Size of circle = # assays in transplant menu

Europe Molecular Post Transplant



Strategy

- Instrument for extraction/PCR set up



- LIAISON MDX for Amplification



- Provide complete transplant menu

11 transplant assays

- | | | |
|-------|---------|--------------|
| ■ CMV | ■ HSV 1 | ■ HHV8 |
| ■ EBV | ■ HSV 2 | ■ ADENOVIRUS |
| ■ BKV | ■ VZV | ■ PARVOVIRUS |
| | ■ HHV6 | ■ JCV |



Europe Molecular Post Transplant



Solution

Automation



Consolidation-

One Vendor for Extraction/PCR
and Amplification



**Flexibility-
Primary Matrices**



**Full Transplant
Menu**



**Harmonization
Standardization**

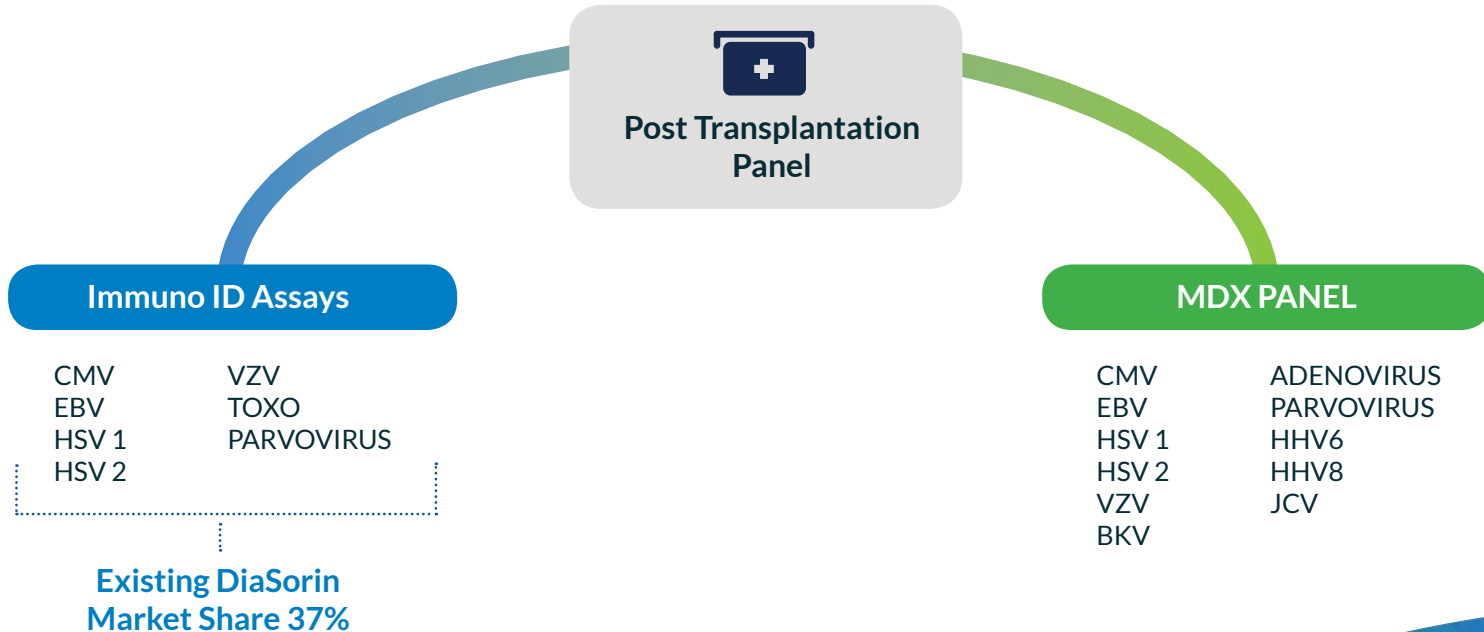


DiaSorin
Molecular

Europe: IMMUNO - MDX Synergy



Expand cross selling opportunity IMMUNO-MDX
with most complete panel



WW Molecular Strategy

3 and 3 strategy



Expand our position by developing menu content on three discs in three segments (Reference Labs, Hospital Labs and Community Hospital Labs)

Post Transplant strategy



Targeted expansion into central core labs with automation and full transplant menu

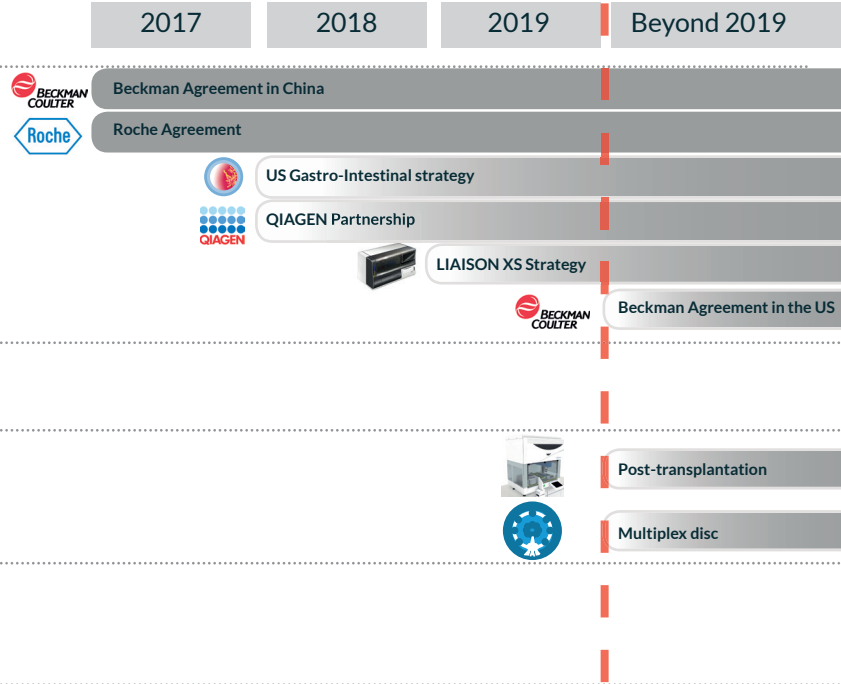
2017-2019 financials



2019 Revenues guidance (@ 2016 Exchange rates)

€/mln	2016A	2019E	CAGR (*)
Revenues	569	~ 735	~ +9%
CLIA tests	396	~ 500	~ +8%
ELISA tests	77	~ 70	~ -3%
Molecular tests	32	~ 87	~ +40%
	~ 52(**)		~ +18%**
Instruments & Others	65	~ 78	~ +6%

Impact on top of existing business opportunities



(*) Different scope of consolidation: Focus Business acquisition completed in May 2016

(**) Managerial outlook: includes Focus Molecular Sales for Full Year 2016; Growth over FY2016

EBITDA margin safeguarding initiatives

Yearly market price pressure & mix

Me too

-3% to -6%

High volume specialties

-2% to -3%

Differentiating specialties

-

Investigational markers

N.A.

PRICE PRESSURE & MIX

EBITDA margin safeguarding initiatives

Industrial processes optimization

- Increase efficiency and productivity
- Increase Operational flexibility
- Reduce Lead time

Services Efficiencies

- Centralization of back-office services
- Best-practices harmonization
- IT infrastructure upgrade

Supply Chain streamlining

- Logistic warehouses outsourcing
- Improve Planning
- Logistics cost reduction

2019 EXPECTED COST SAVINGS VS. 2016 = ~ 10-15 €/MLN



Operating Leverage

- Operating expenses discipline
- Zero base budget



2019 guidance (@ 2016 Exchange rates)

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Molecular Tests	32	~ 87	~ +40% ~ +18%**
Instruments & Others	65	~ 78	~ +6%
Ebitda	217	280-285	~ +9%
Ebitda Margin	38.2%	~ 38.5%	
Tax Rate	33.0%	~ 30%	
Net Result	113	155-160	~ +12%
Net result on sales	19.8%	~ 21.5%	
Cumulative FCF		~ 445-455	

(*) Different scope of consolidation: Focus Business acquisition completed in May 2016

(**) Managerial outlook: includes Focus Molecular Sales for Full Year 2016; Growth over FY2016

€/US\$ exchange rate = 1.1

Main takeaways

Main takeaways

- 1 Solid growth of the Immunoassay franchise with addition of innovative and differentiating new products
- 2 Launch of Liaison XS allows penetration of the small labs/POL segment
- 3 QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
- 4 Molecular diagnostic is a second leg and will offer lots of opportunities to develop Specialty ID products
- 5 Strong financial performance driven by solid margins in both segments (IA and Molecular)
- 6 Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets



The Diagnostic Specialist