



Varex Completes Acquisition Of Direct Conversion

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SALT LAKE CITY, April 29, 2019 /PRNewswire/ -- Varex Imaging Corporation (Nasdaq: VREX) has completed the previously announced acquisition of Direct Conversion AB (publ), a Stockholm-based leading manufacturer and marketer of linear array digital detectors utilizing photon counting and charge integrating technologies.



Varex paid €62.1 million for approximately 97.4% of the outstanding shares of common stock of Direct Conversion and assumed €2.6 million of Direct Conversion net debt for a total acquisition price of €64.7 million. In addition, the Direct Conversion shareholders will receive €10 million of deferred compensation, subject to certain adjustments, payable on the first anniversary of the closing of the transaction in a mixture of Varex common stock and cash.

Varex funded the acquisition using \$7 million of available cash and \$64 million of debt under its existing credit facility, as amended on March 21, 2019.

About Direct Conversion

Under its Ajat and XCounter brands, Direct Conversion provides innovative linear array digital detector products that are incorporated into imaging systems used globally by a broad range of medical and industrial customers: systems used by orthodontists, orthopedic radiographers, oil and gas engineers, food packagers and nuclear site inspectors. Direct Conversion is one of the world's largest manufacturers of CdTe detectors. For more information about Direct Conversion visit directconversion.com.

About Varex

Varex Imaging Corporation is a leading innovator, designer and manufacturer of X-ray imaging components, which include X-ray tubes, digital detectors and other image processing solutions that are key components of X-ray imaging systems. With a 65+ year history of successful innovation, Varex's products are used in medical imaging as well as in industrial and security imaging applications. Global OEM manufacturers incorporate the company's X-ray sources, digital detectors, connecting devices and imaging software in their systems to detect, diagnose and protect. Headquartered in Salt Lake City, Utah, Varex employs approximately 2,000 people located at manufacturing and service center sites in North America, Europe, and Asia. For more information about Varex, visit vareximaging.com.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve risks and uncertainties that could cause the company's actual results to differ materially from those anticipated. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. Such risks and uncertainties include our inability to properly integrate Direct Conversion; our ability to commercialize new technology; and the other risks listed from time to time in our filings with the U.S. Securities and Exchange Commission, which by this reference are incorporated herein. Any forward-looking statements made by us in this news release speaks only as of the date on which it is made. The company assumes no obligation to update or revise the forward-looking statements in this release because of new information, future events, or otherwise.

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