

# 2020 Annual General Meeting

June 30, 2020  
Venlo, Netherlands

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## Opening

Dr. Håkan Björklund  
Chairman of the Supervisory Board



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Managing Board Report for the year  
ended December 31, 2019  
("Calendar year 2019")

Mr. Thierry Bernard  
Chief Executive Officer

Mr. Roland Sackers  
Chief Financial Officer







## 2020 Annual General Meeting

Managing Board Report

Thierry Bernard  
Chief Executive Officer

# Disclaimer

**Safe Harbor Statement:** This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our own expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited, to the following: general industry conditions and competition; risks associated with managing growth and international operations (including the effects of currency fluctuations, regulatory processes and dependence on logistics), variability of operating results and allocations between customer classes, and the commercial development of markets for our products to customers in academia, pharma, applied testing and molecular diagnostics; changing relationships with customers, suppliers and strategic partners; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including factors such as general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; technological advances of our competitors and related legal disputes; difficulties in successfully adapting QIAGEN's products to integrated solutions and producing such products; the ability of QIAGEN to identify and develop new products and to differentiate and protect our products from competitor products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, weather or transportation delays, natural disasters, political or public health crises, or other force majeure events; as well as the possibility that expected benefits related to recent or pending acquisitions, including the pending acquisition by Thermo Fisher Scientific Inc., may not materialize as

expected. For further information, please refer to "Risk Factors" section of reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). We undertake no obligation, and do not intend, to update these forward-looking statements as a result of new information or future events or developments unless and to the extent required by law.

**Regulation G:** QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures (generally accepted accounting principles), to provide additional insight on performance. In this presentation, adjusted results include adjusted net sales, adjusted operating expenses, adjusted EBITDA, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

# Dynamic and innovative portfolio to unlock valuable molecular insights

## Sample Technologies



- Sample collection and stabilization
- DNA/RNA/protein purification kits

## Assay Technologies



- PCR and NGS kits containing reagents and consumables

## Life Sciences



Academia: How can we achieve scientific breakthroughs faster?



Pharma: How can we develop better and safer drugs?



Applied Testing: How can we improve public safety?

## Molecular Diagnostics



How can we improve outcomes for patients?

## Sample to Insight solutions

## Automation systems

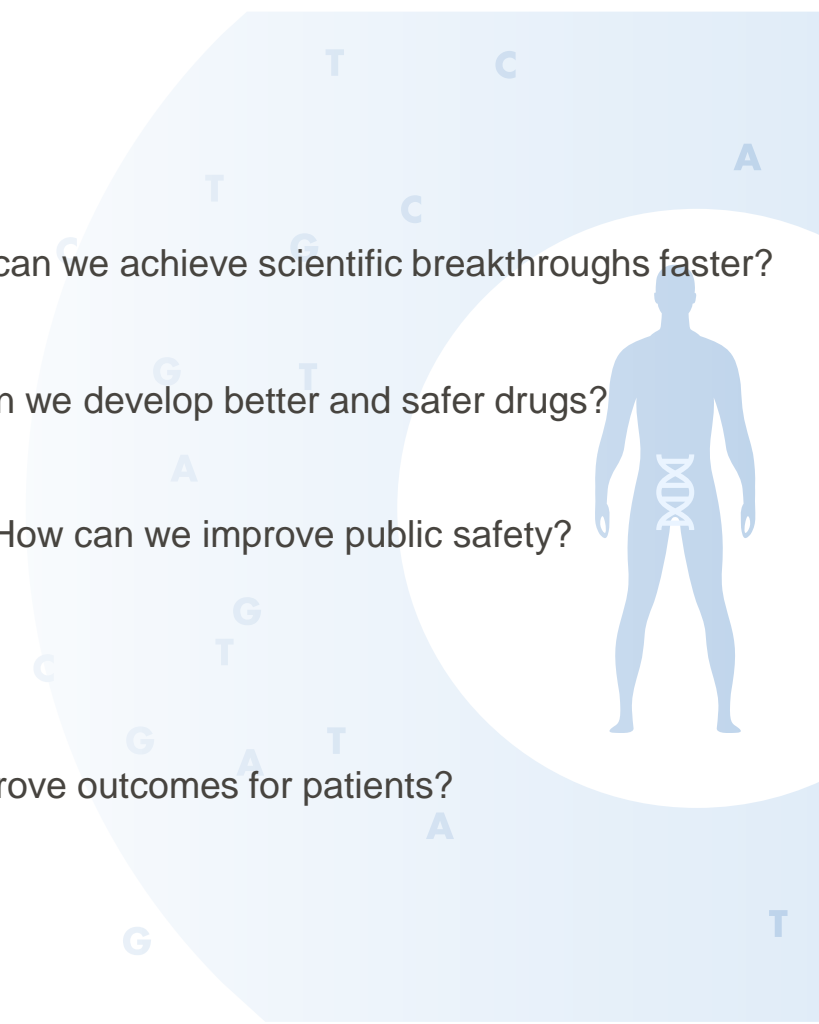


- Sample preparation
- PCR and NGS
- Quality control

## Bioinformatics

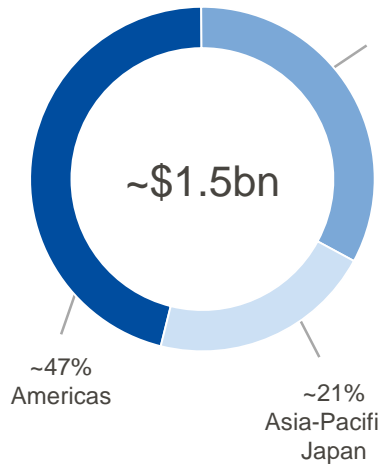


- QCI Analyze
- QCI Interpret
- CLC Genomics Workbench



# Global presence with focus on the most attractive developed and emerging markets

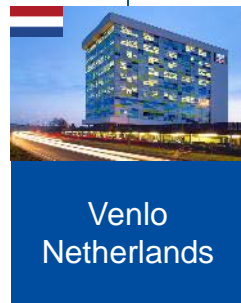
## 2019 sales by geography



Distribution partners in over 60 countries

35 subsidiaries in over 25 countries

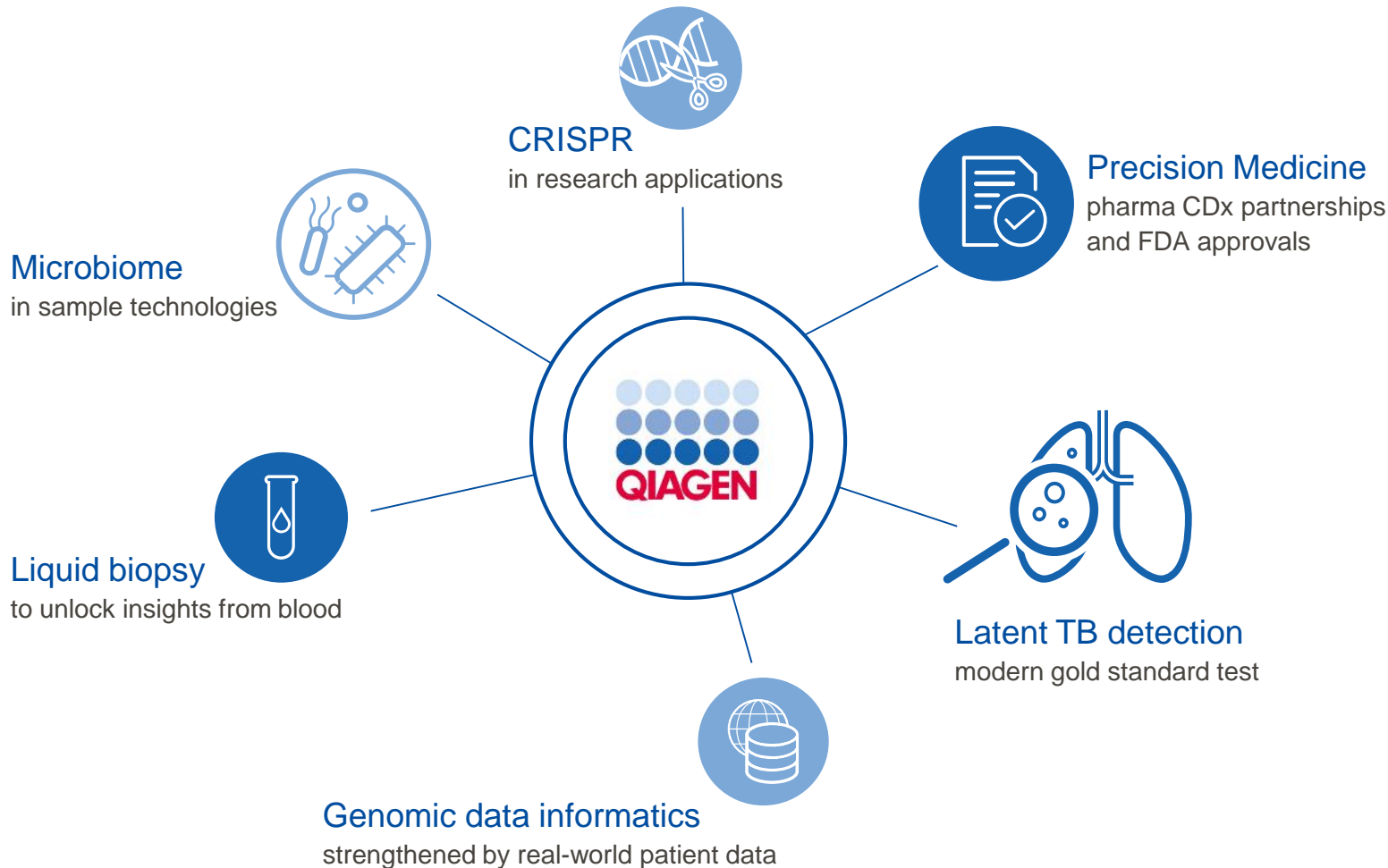
+8% CER growth and ~16% of 2019 sales in top 7 emerging markets<sup>(1)</sup>



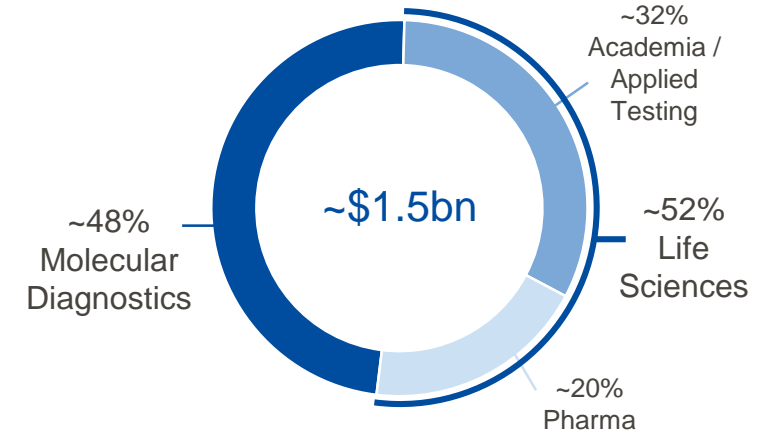
- Direct sales
- Sales & marketing offices
- QIAGEN Business Services

(1) Brazil, Russia, India, China, Mexico, South Korea and Turkey

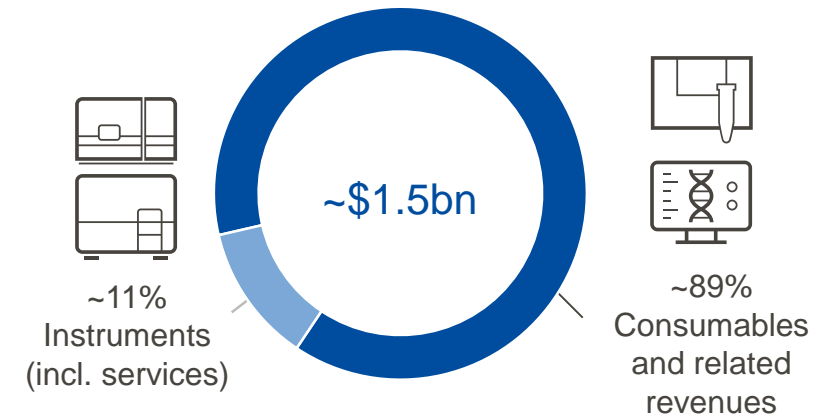
# Strong portfolios create opportunities in scientific and clinical applications



2019 sales by customer class



2019 sales by product portfolio

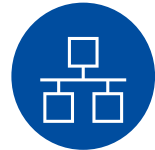




## 2019: Delivering growth amid changes and developments



New orientation for clinical NGS strategy



Freeing up resources to support future growth







Review of strategic alternatives



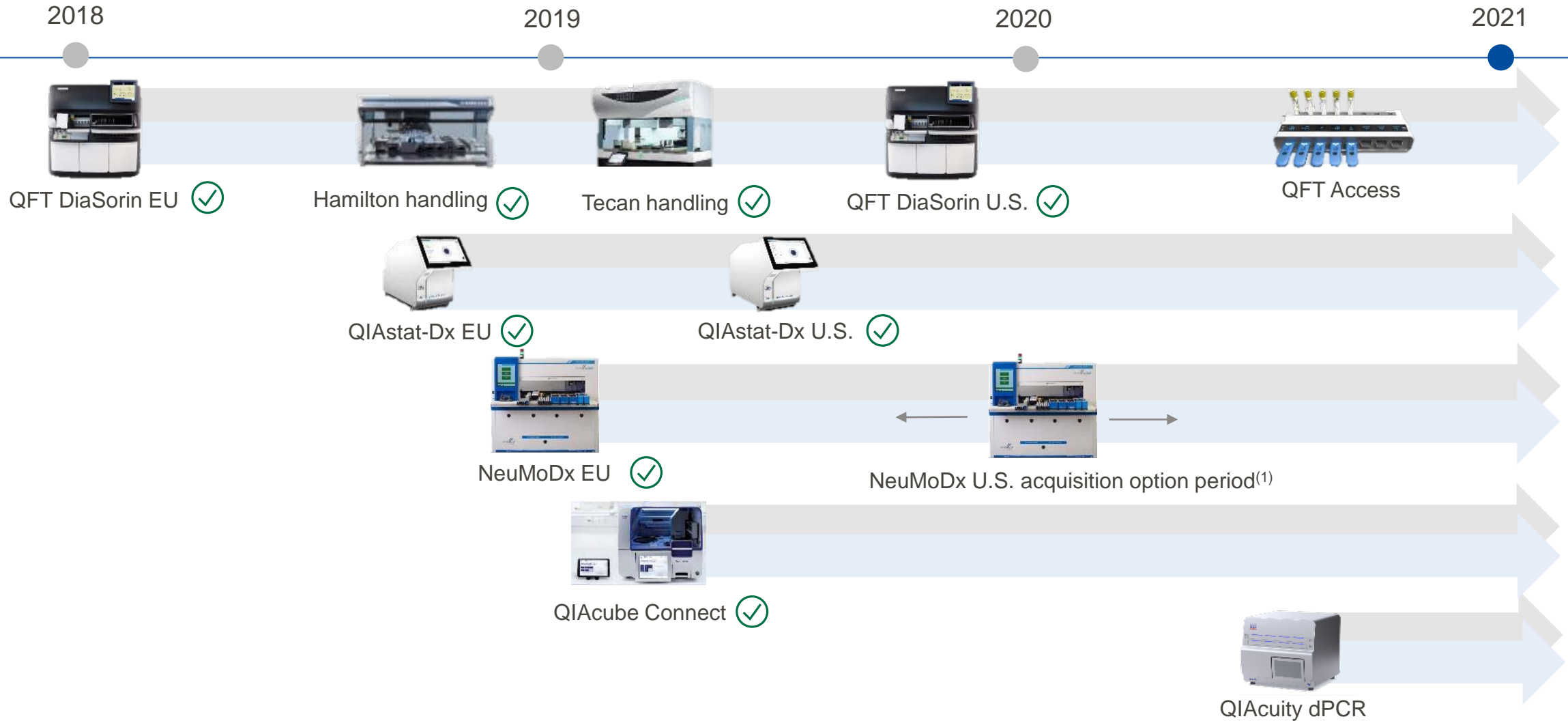
Leadership transition



# 2019: Delivering on commitments for growth and value creation

Levers	2019 achievements	
Partnerships	<ul style="list-style-type: none"> <li>• <b>Illumina:</b> Development of QIAGEN clinical NGS assays</li> <li>• <b>DiaSorin:</b> QFT-Lyme disease assay in development</li> <li>• <b>Tecan:</b> Preamanalytical processing of QuantiFERON-TB Gold Plus</li> <li>• <b>Amgen:</b> Development of KRAS companion diagnostic assay</li> </ul>	
Sample to Insight portfolio strength	<ul style="list-style-type: none"> <li>• <b>QFT:</b> &gt;60 million tests; FDA approval for use on DiaSorin LIAISON systems</li> <li>• <b>QIAstat-Dx:</b> Approached 1,000 cumulative placements; launch of respiratory panel in U.S.</li> <li>• <b>QIASymphony:</b> &gt;2,500 cumulative placements</li> <li>• <b>QIAcube Connect:</b> &gt;660 placements since early 2019 launch</li> <li>• <b>NeuMoDx:</b> 8 CE-IVD assays in Europe</li> <li>• <b>CDx:</b> 3 FDA approvals in 2019</li> <li>• <b>QDI:</b> &gt;1 million patient cases analyzed with QIAGEN Clinical Insights</li> </ul>	
Operational efficiency	<ul style="list-style-type: none"> <li>• 27.6% adjusted operating income margin</li> <li>• Implemented efficiency program announced in October 2019</li> <li>• Solid progress on digitization – 43% of 2019 total sales via digital channels</li> </ul>	
Disciplined capital allocation	<ul style="list-style-type: none"> <li>• Completed \$74 million in share repurchases in 2019</li> <li>• Consistent M&amp;A strategy focused on targeted acquisitions</li> </ul>	

# Executing platform launches: Setting the foundation for future growth



(1) QIAGEN has right to acquire remaining 80% stake in NeuMoDx until mid-2020 for \$234 million, and currently serves as non-U.S. distributor. NeuMoDx is responsible for U.S. commercialization

# 2020: Digital PCR – Launching new technology to capture large market opportunity

## QIAcuity: Differentiated new scalable digital PCR platforms

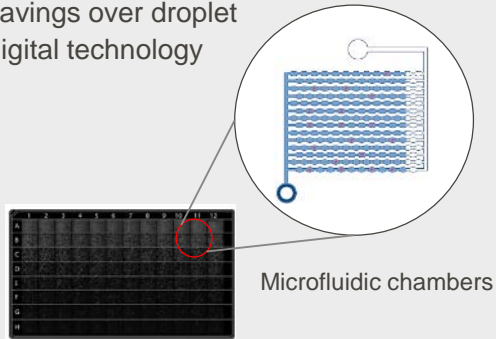
- On track for H2 2020 launch
- Cost-effective technology allows conversion of any lab to dPCR
- Pre-launch activities underway

1, 4 and 8 plate capacity instruments



### Nanoplate-based system

Enables time and cost savings over droplet digital technology



Microfluidic chambers

### Specification

Sample throughput:

Time per run

Samples per 8-hour shift

Multiplexing capability

### QIAcuity instruments Nanoplate digital PCR

Low-, Mid- and High-throughput

<2 hours

120-1,344

2- or 5-plex

### Supplier B new system Droplet digital PCR

High-throughput

5 hours

480

4-plex



# QIAGEN products for COVID-19 testing and research

## RNA extraction kits



Widely used for viral RNA research and testing

Specified in multiple national testing workflows

## QIAstat-Dx for syndromic testing



Launched updated respiratory test panel containing new SARS-CoV-2 markers

## PCR testing platform and components



NeuMoDx platform and COVID-19 test; PCR reagents, enzymes and kits used by other companies as components in their own COVID-19 assays

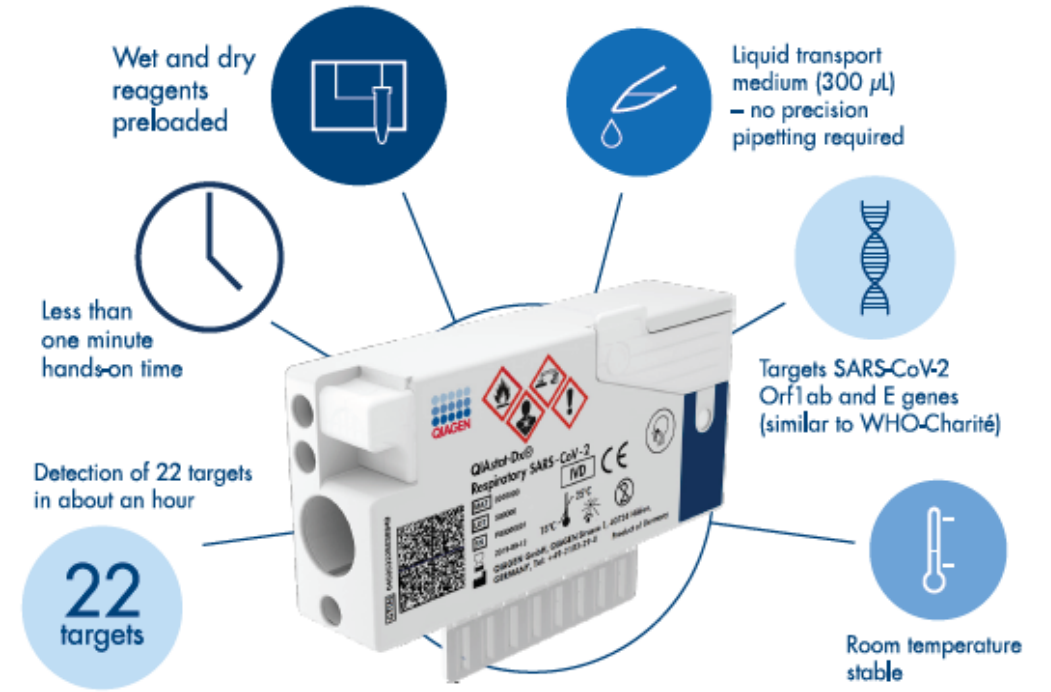
## Dedicated research solutions



Tools for research into vaccines and therapies for the novel coronavirus

In development through partnerships: **Serology test and antigen capture test for SARS-CoV-2**

# COVID-19: QIAstat-Dx Respiratory SARS-CoV-2 Panel – CE-IVD and EUA



### Bacterial

- *Mycoplasma pneumoniae*
- *Legionella pneumophila*
- *Bordetella pertussis*

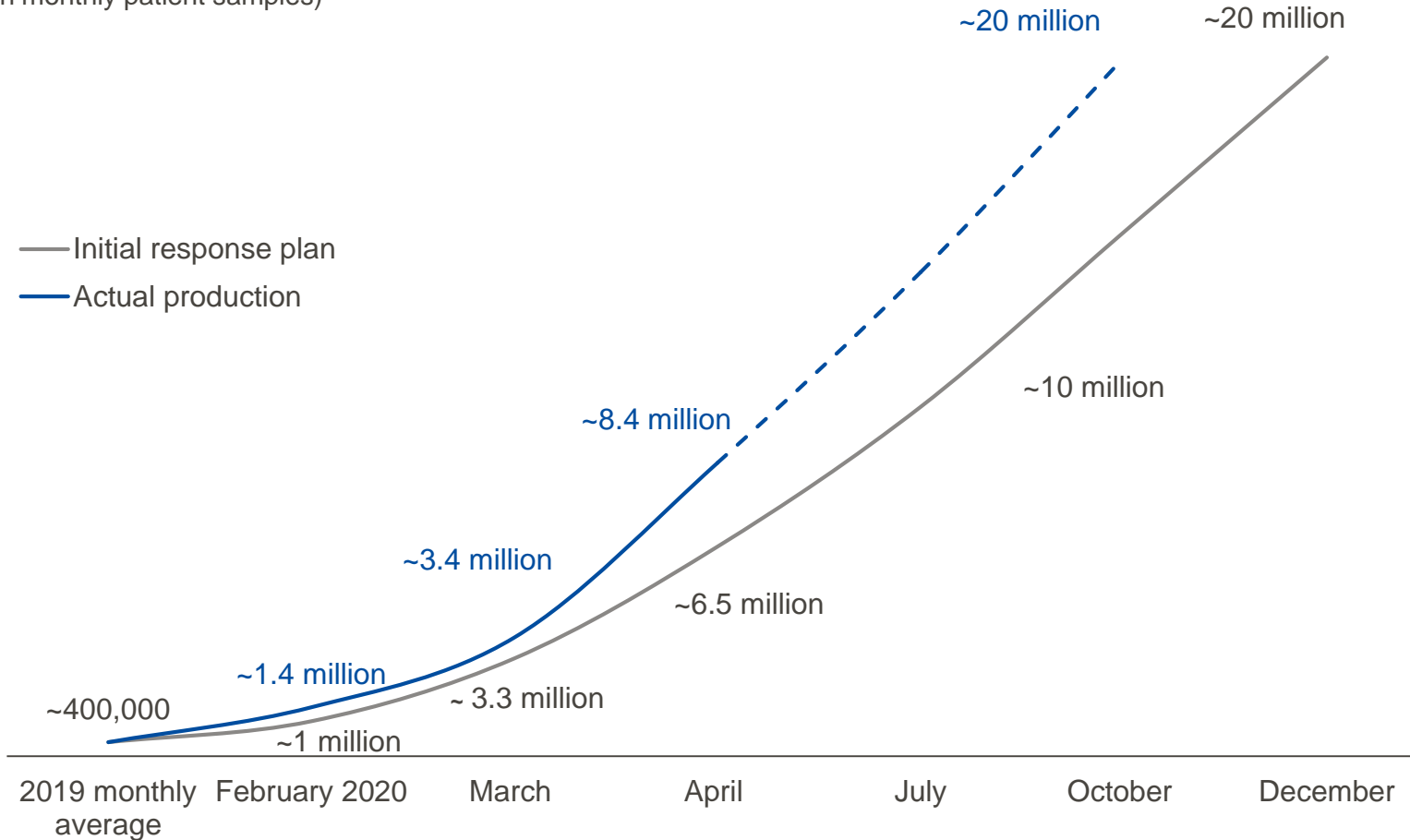
### Viral

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Influenza A</li> <li>• Influenza A subtype H1N1/2009</li> <li>• Influenza A subtype H1</li> <li>• Influenza A subtype H3</li> <li>• Influenza B</li> <li>• Coronavirus 229E</li> <li>• Coronavirus HKU1</li> </ul> | <ul style="list-style-type: none"> <li>• Coronavirus NL63</li> <li>• Coronavirus OC43</li> <li>• Parainfluenza virus 1</li> <li>• Parainfluenza virus 2</li> <li>• Parainfluenza virus 3</li> <li>• Parainfluenza virus 4</li> <li>• Adenovirus</li> </ul> | <ul style="list-style-type: none"> <li>• Respiratory Syncytial virus A/B</li> <li>• Human Metapneumovirus A/B</li> <li>• Bocavirus</li> <li>• Rhinovirus/Enterovirus*</li> <li>• <b>SARS-CoV-2</b></li> </ul> |
|---|--|---|

# COVID-19: Increasing production capacity for in-demand testing products

## RNA viral extraction kit production

(In monthly patient samples)





# COVID-19: Our employees are rising to the challenge

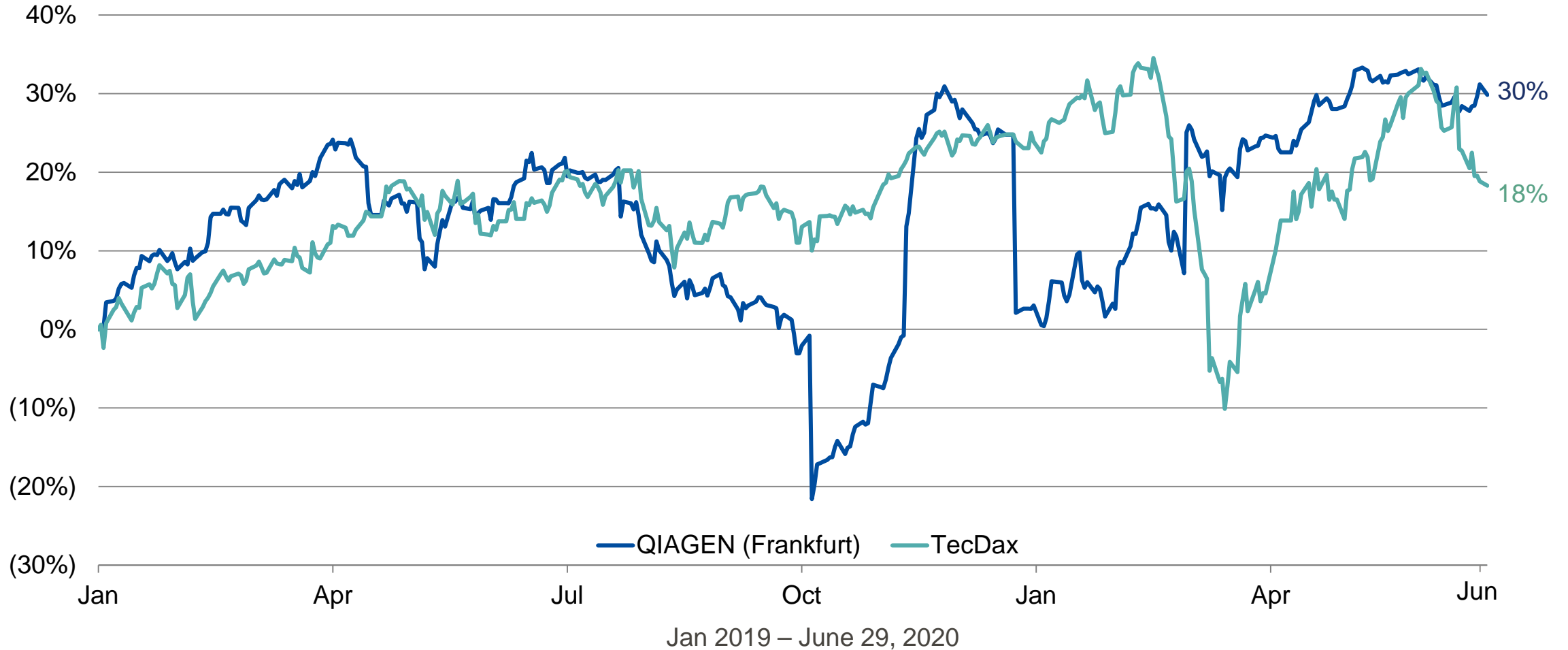
From production lines and home offices to customer visits worldwide





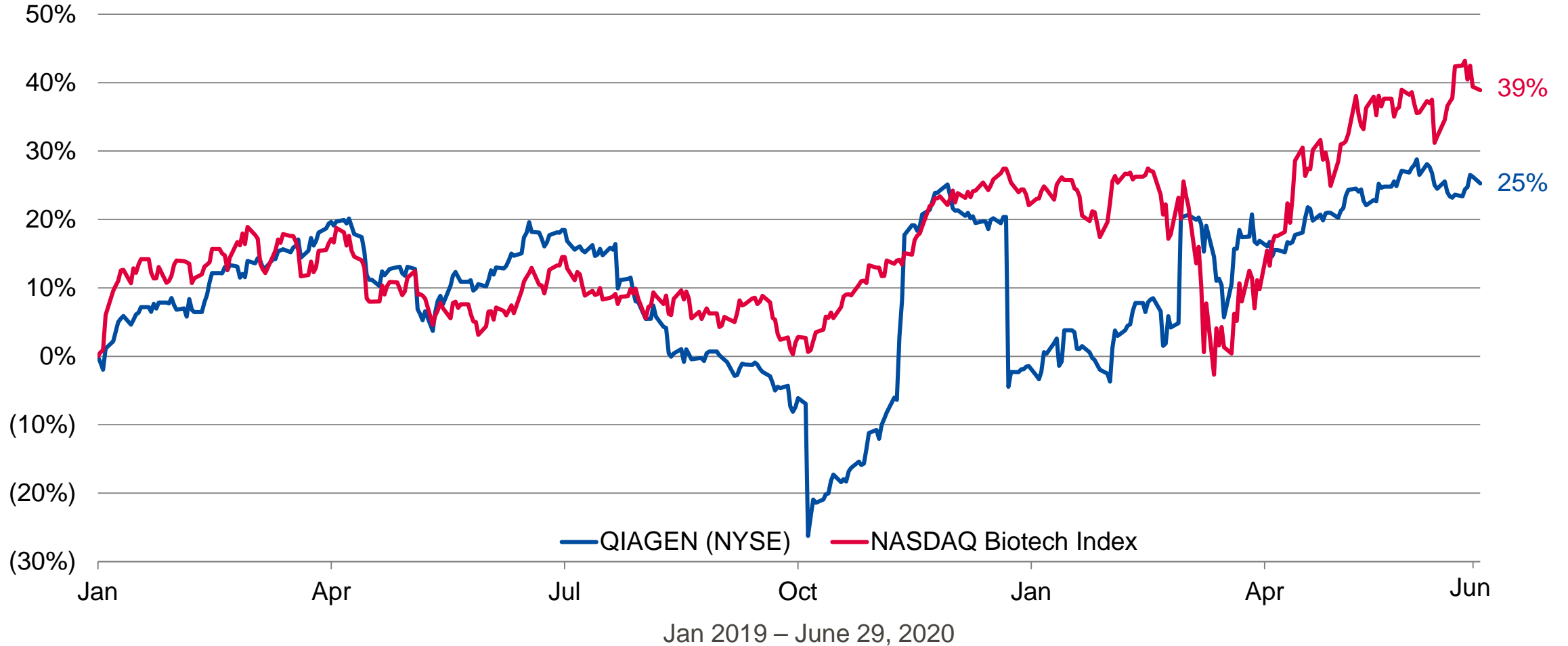
## 2019-2020 YTD: QIAGEN share price development – Frankfurt Stock Exchange (euros)

June 29, 2020: EUR 38.54



## 2019-2020 YTD: QIAGEN share price development – NYSE (U.S. dollars)

June 29, 2020: \$43.16



## 2020 ambitions: Addressing pandemic demands and preparing for strategic change



- > Focusing on providing solutions to support COVID-19 testing and research
- > Supporting customers across the continuum of Life Sciences to Molecular Diagnostics
- > Executing on growth opportunities in a large and attractive molecular testing market
- > Preparing for strategic transition



## 2020 Annual General Meeting

Managing Board Report

Roland Sackers  
Chief Financial Officer



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## 2019: Overview (U.S. GAAP)

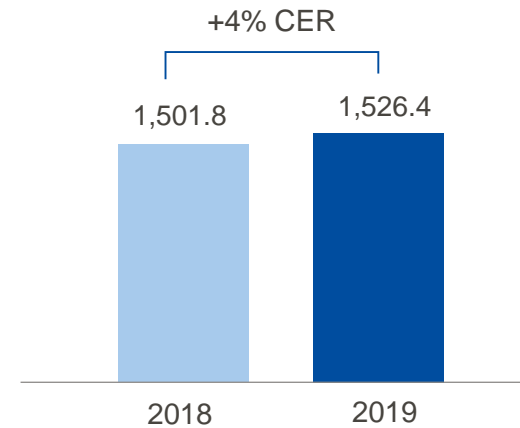
### 1 Full-year 2019 sales outlook achieved, adj. EPS exceeded

- \$1.53 billion net sales (+2% actual, +4% CER vs. ~4% CER outlook)
- Net loss per share \$0.18, adjusted EPS \$1.43 (\$1.46 CER, +9% CER)
- Adjusted operating income margin at 27.6% of sales vs. 26.9% in 2018
- Pre-tax restructuring charge of \$301.8 million in operating results for decisions on NGS instrument development and other measures

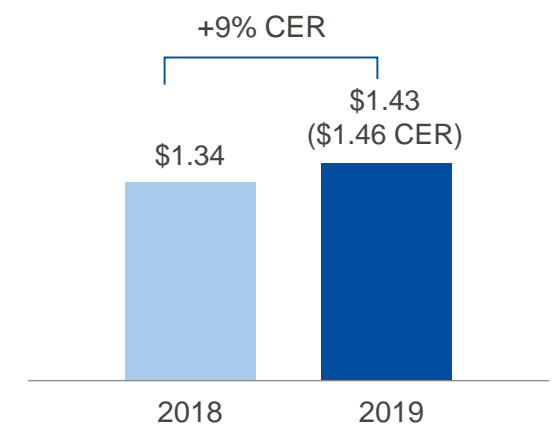
### 2 2019 Sample to Insight portfolio developments

- NGS portfolio sales exceed target for \$180 million of annual sales
- QIAstat-Dx approaching 1,000 cumulative placements
- QIA Symphony over 2,500 cumulative placements
- QIAcube Connect launched in 2019 with over 660 placements
- QuantiFERON-TB up 10% CER, U.S. sales rise 17% CER

**Net sales**  
(In \$ millions, at actual rates)



**Adjusted EPS<sup>(1)</sup>**  
(In \$ per share)



Refer to accompanying tables for reconciliation of reported to adjusted figures.  
 (1) Weighted number of diluted shares (FY 2019: 232.4 million, FY 2018: 233.5 million).  
 CER – Constant exchange rates      NGS – Next-generation sequencing

## 2019: Financial review (U.S. GAAP)

(In \$ millions, unless indicated)  
(Diluted EPS in \$ per share)

	2019	2018	Change
Net sales <sup>(1)</sup>	1,526.4	1,501.8	2% / 4% CER
Operating (loss) income	(26.1)	266.6	NM
Adjusted operating income	421.8	403.3	5%
Net (loss) income	(41.5)	190.4	NM
Adjusted net income	332.8	311.9	7%
Tax rate	47%	16%	
Adjusted tax rate	19%	19%	
Diluted EPS / (Net loss per share) (\$ per share) <sup>(2)</sup>	(\$0.18)	\$0.82	
Adjusted diluted EPS / Adjusted diluted EPS at CER <sup>(2)</sup>	\$1.43 / \$1.46	\$1.34	7% / 9% CER
Net cash provided by operating activities <sup>(3)</sup>	330.8	359.5	-8%
Less purchases of property, plant and equipment	(117.9)	(109.8)	
Free cash flow <sup>(3)</sup>	212.9	249.7	-15%
Group liquidity <sup>(4)</sup>	753	1,394	
Net debt <sup>(4)</sup>	953	781	
Leverage ratio <sup>(4)(5)</sup>	1.6x	1.4x	

(1) Net sales (CER): 2019 Full-year \$1.566 billion.

(2) Weighted number of diluted shares (2019: 232.4 million, 2018: 233.5 million). Reported diluted EPS for 2019 based on basic shares of 226.8 million.

(3) 2019 includes impact of \$38 million in cash payments for restructuring measures announced in October 2019.

(4) Balance sheet data as of December 31 for each year excluding restricted cash.

(5) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

CER – Constant exchange rates

NM – Not meaningful

Refer to accompanying tables for reconciliation of reported to adjusted figures

## 2019: Sales by product type, customer class and region

2019 net sales: \$1.526 billion				
Sales by product type	Sales (In \$ m)	% change	% CER change	% of sales
Consumables and related revenues	\$1,354	3%	6%	89%
Instruments	\$172	-8%	-5%	11%
Sales by customer class				
Molecular Diagnostics <sup>(1)</sup>	\$737	1%	4%	48%
Life Sciences	\$789	2%	5%	52%
<i>Academia / Applied Testing</i>	\$487	2%	4%	32%
<i>Pharma</i>	\$302	4%	6%	20%
Sales by region				
Americas	\$722	4%	5%	47%
Europe / Middle East / Africa	\$487	-1%	5%	32%
Asia-Pacific / Japan <sup>(2)</sup>	\$314	0%	2%	21%

(1) Companion diagnostic co-development sales (\$42 million, -28%, -27% CER)

(2) Asia-Pacific / Japan sales excluding China (+2%, +4% CER)

Top 7 EGM (+2% / +8% CER / 16% of sales), and top 7 EGM excluding China (+6% / +16% CER / 9% of sales)

Rest of world less than 1% of net sales

Sales figures and sales contributions at actual FX rates

Tables may contain rounding differences

Percentage changes are to prior-year periods.



## 2019: Reconciliation adjusted results (U.S. GAAP)

In \$ millions (Except EPS) (Unaudited)	Net sales	Gross profit	Operating (loss) income	Pretax (loss) income	Income tax	Tax rate	Net (loss) income	Diluted EPS <sup>(1)</sup>
<b>Full-year 2019</b>								
Reported results	1,526.4	1,005.3	(26.1)	(77.8)	36.3	47%	(41.5)	(0.18)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items		6.6	44.7	44.7	(12.1)		32.6	0.14
2019 restructuring measures			301.8	306.5	(72.4)		234.1	1.01
Purchased intangibles amortization		71.5	101.5	101.5	(25.9)		75.6	0.33
Non-cash interest expense charges				40.0			40.0	0.17
Other special income and expense				(5.4)	(2.6)		(8.0)	(0.03)
Total adjustments		78.1	447.9	487.3	(113.0)		374.3	1.62
<b>Adjusted results</b>	1,526.4	1,083.4	421.8	409.6	(76.7)	19%	332.8	1.43

Adjustments are in line with industry peers

- 2019 restructuring measures driven by discontinuation of NGS-based instrument development
- Purchased intangibles amortization adjustments includes acquisition of Formulatrix

(1) Reported Diluted EPS does not consider dilutive shares in 2019 as those shares would be antidilutive. Basic shares for 2019 were 226.8 M. Impact of adjustments and Adjusted Diluted EPS were calculated using 231.3 M diluted shares for 2019.

Table may have rounding differences.

## 2019: Review of U.S. GAAP and IFRS results

### Consolidated Income Statements for the year ended December 31, 2019

In \$ millions (Except per share data)	U.S. GAAP 2019	IFRS 2019	Difference (U.S. GAAP vs. IFRS)
Net sales	1,526.4	1,526.4	
Gross profit	1,005.3	997.6	7.7
Loss from operations	-26.1	-49.5	23.4
Net loss	-41.5	-69.8	28.3
Earnings per share attributable to equity holders of QIAGEN N.V. <sup>(1)</sup>			
Weighted average number of common shares	226.8	226.8	
Basic and diluted loss in \$ per share	-\$0.18	-\$0.31	\$0.13

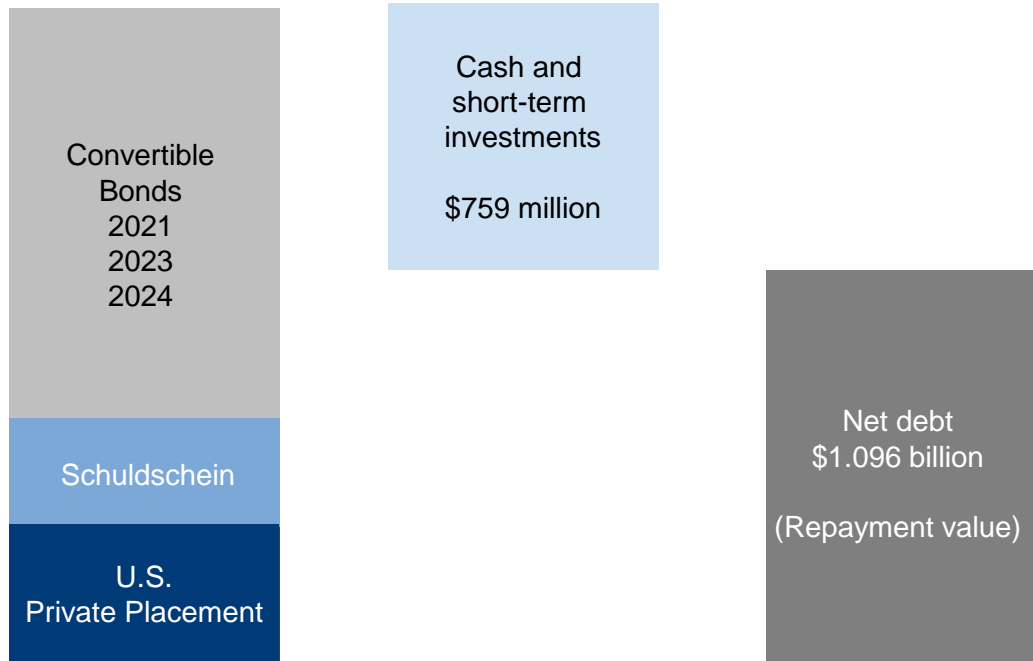
#### Net difference in reporting under IFRS vs. U.S. GAAP

- ~\$17 million relates to specific IFRS principles applied to convertible notes
- ~\$15 million relates to different treatment of financial instruments under IFRS vs. U.S. GAAP

(1) Weighted average number of common shares and diluted loss does not consider dilutive shares in 2019 as those shares would be antidilutive.

# 2019: Debt composition and maturity profile

## Structure as of December 31, 2019

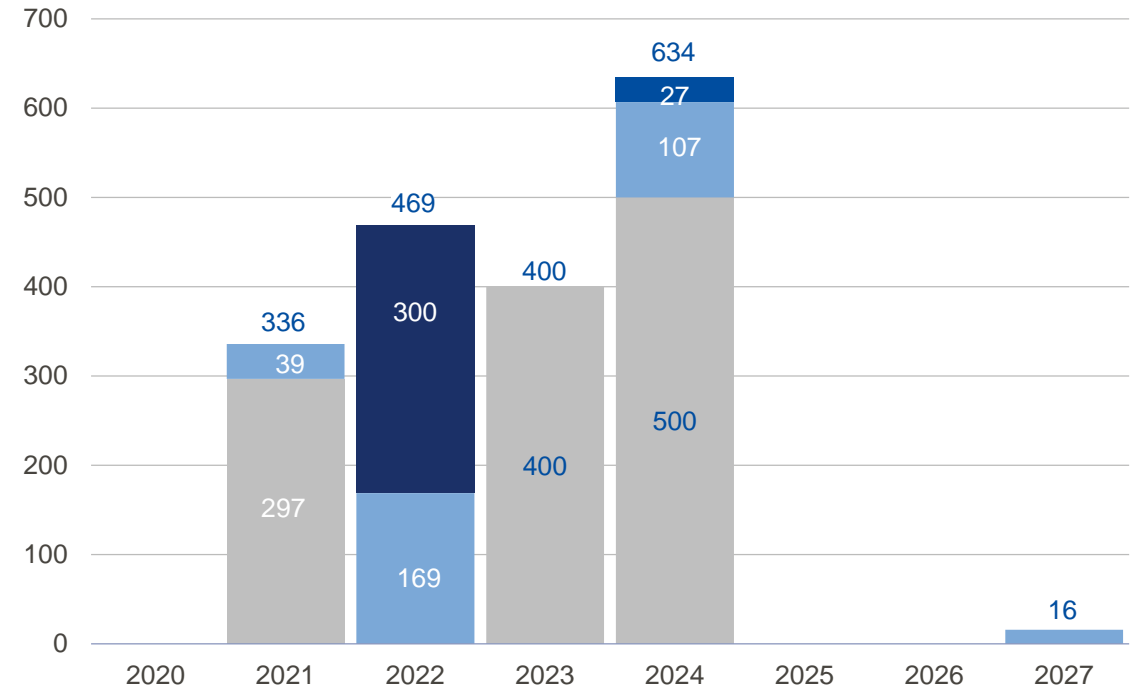


**Convertible notes (total volume approx. \$1.197 b):**  
 \$297 m 0.875% due 2021 (\$32.06 effective conversion price)  
 \$400 m 0.500% due 2023 (\$50.97 effective conversion price)  
 \$500 m 1.000% due 2024 (\$52.16 effective conversion price)

**Schuldscheindarlehen (total volume approx. \$331 m):**  
 €34.5 m due 2021 (fix 0.40%, floating 6mEURIBOR + 0.40%)  
 €111 m due 2022 (fix 0.68%, floating 6mEURIBOR + 0.50%)  
 \$45.0 m due 2022 (floating LIBOR + 1.2%)  
 €95.0 m due 2024 (fix 1.09%, floating 6mEURIBOR + 0.70%)  
 €14.5 m due 2027 (fix 1.61%)

**U.S. Private Placement (total volume approx. \$327 m):**  
 \$300 m 3.75% notes due 2022  
 \$27 m 3.90% notes due 2024

## Maturities of debt instruments (In \$ millions)



## 2019: Employees as of December 31, 2019

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2019	Total Q4 2018	Change
Production	252	777	135	1,164	1,067	9%
R&D	188	718	47	953	1,056	-10%
Sales	540	798	732	2,070	1,990	4%
Marketing	69	161	79	309	308	0%
Administration	83	366	151	600	531	13%
<b>Total</b>	<b>1,132</b>	<b>2,820</b>	<b>1,144</b>	<b>5,096</b>	<b>4,952</b>	<b>3%</b>

Number of employees rose 3% to nearly 5,100 worldwide showing the pace of growth for QIAGEN around the world.

- Production increase due to expansion in EU and U.S. to support newly launched products
- Decrease in R&D due to change in NGS strategy where NGS instrument development was discontinued
- Administration growth includes expansion of shared service centers

# Q1 and Q2 2020: Summary

## 1 Q1 2020 results

- Net sales of \$372.1 million (+7% actual, +9% CER vs. ~+2-3% CER outlook)
- Diluted EPS \$0.17; adj EPS \$0.34 (\$0.34 CER vs. ~\$0.28-0.29 CER outlook)

## 2 Fully mobilized to support global response to COVID-19 pandemic

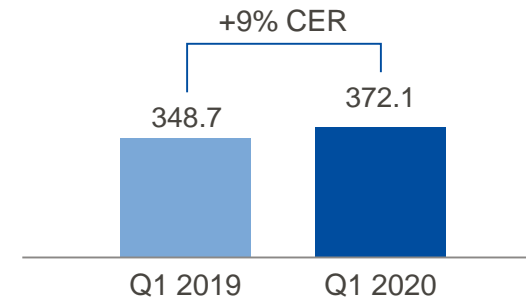
- Ramping up production of RNA extraction kits, QIAstat-Dx tests and components for third-party tests
- Developing dedicated solutions to support research into vaccines and therapies for novel coronavirus

## 3 Q2 2020 outlook

- Net sales of at least +12% CER; adjusted EPS \$0.40 CER
- As announced, press release planned for first half of July 2020
  - Preliminary Q2 2020 results and Q3 2020 outlook
  - Update on full-year expectations and potential impact of coronavirus pandemic

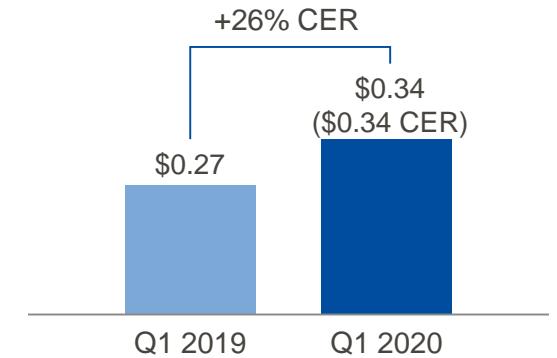
### Q1 net sales

(In \$ millions, at actual rates)

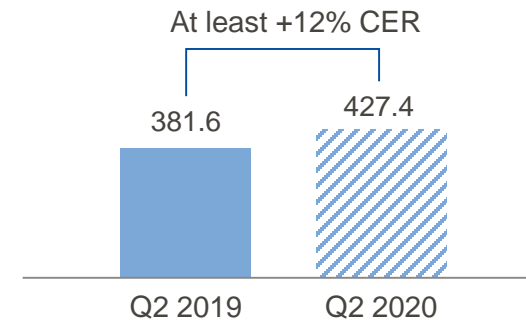


### Q1 adjusted EPS<sup>(1)</sup>

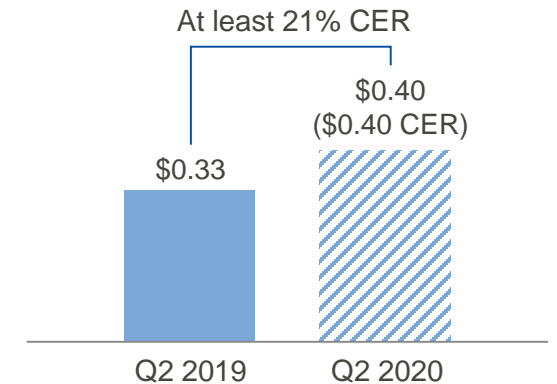
(In \$ per share)



### Q2 net sales outlook



### Q2 adjusted EPS<sup>(1)</sup> outlook



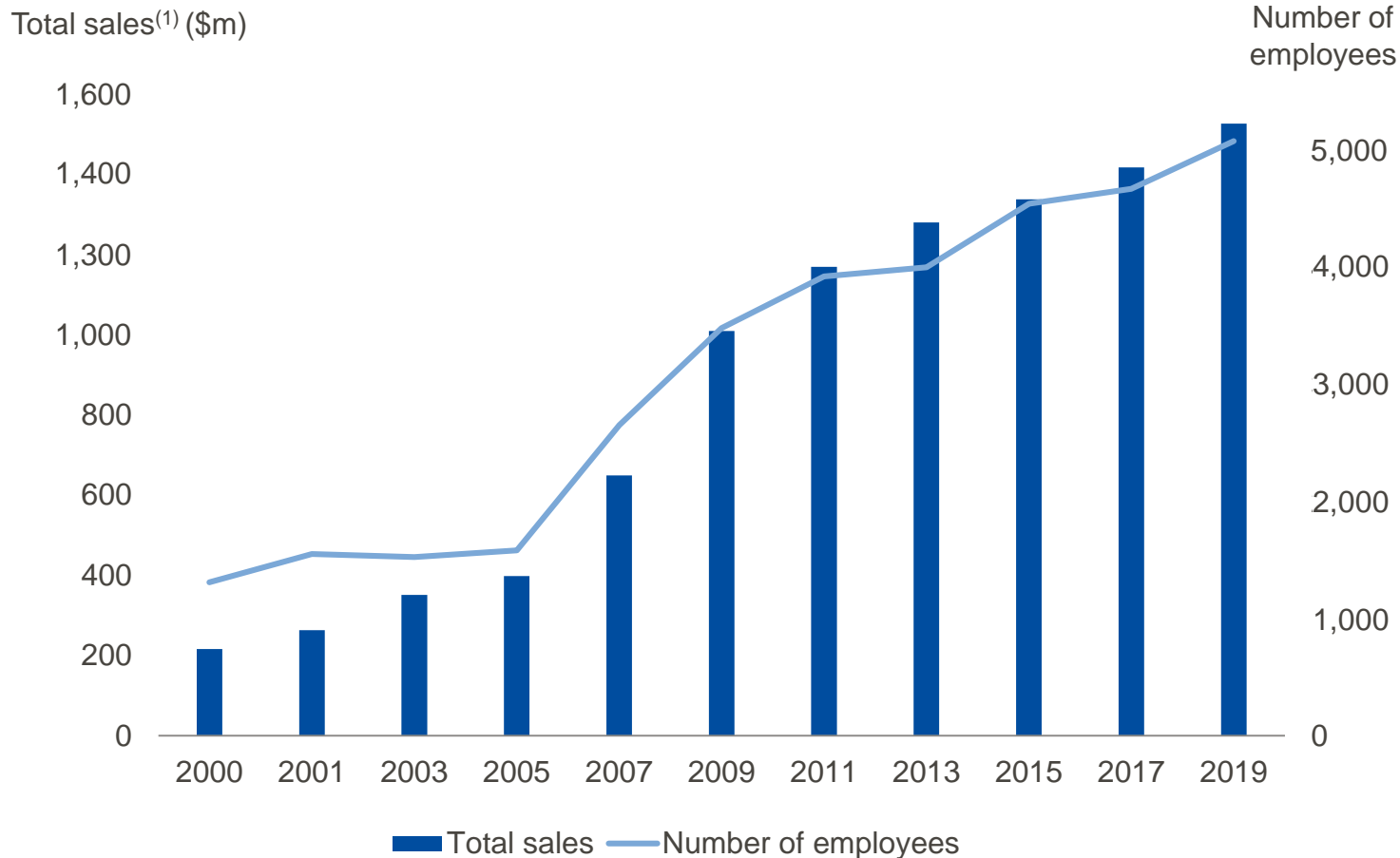
(1) Based on currency rates as of January 31, 2020

CER – Constant exchange rates




# Sustained expansion of QIAGEN's portfolio and global reach

## A history of strong growth in total sales and workforce



(1) Net sales at actual rates.



**>500,000** customers  
in the Life Sciences and  
Molecular Diagnostics



Sales and marketing  
subsidiaries grew from 9  
in 2000 to **>35** in 2020

Products available in  
**>130** countries



# We are proud of what our QIAGENers worldwide have achieved

Provider of innovative technologies that are fueling the genomics revolution



One of the most trusted brands in molecular research and testing



Broad portfolio of Sample to Insight solutions across the Life Sciences and Molecular Diagnostics



Global collaborative community of QIAGEN teams, scientific experts and partnerships

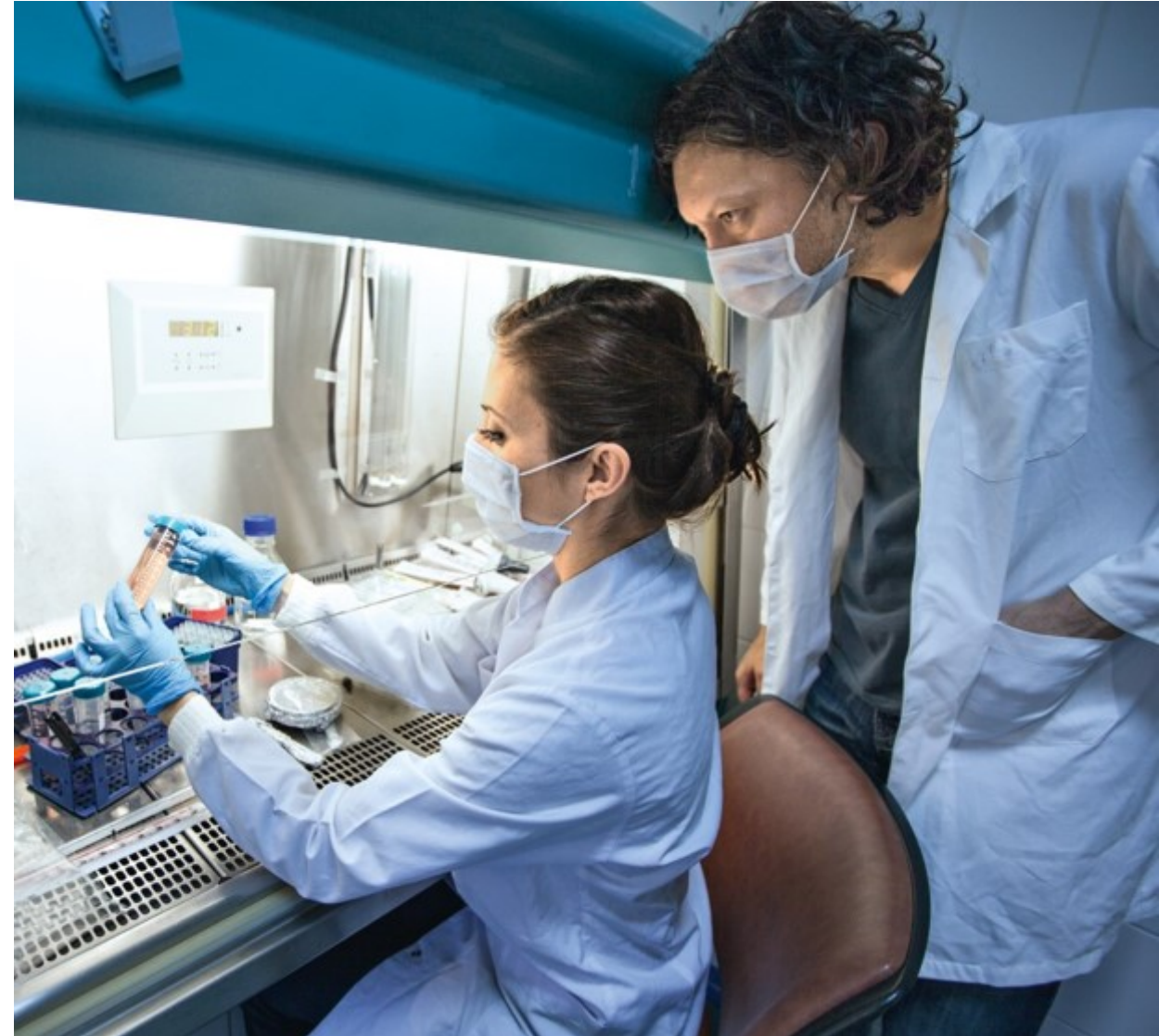


Thank you to all of you who  
have made QIAGEN a success.



3

Supervisory Board Report on the Company's Annual Accounts (the "Annual Accounts") for Calendar Year 2019



4

Adoption of the Annual Accounts for  
Calendar Year 2019 (voting item)





5

## Advisory Vote on the Remuneration Report 2019 (advisory voting item)



6

# Reservation and dividend policy



7

Discharge from liability of the Managing Directors for the performance of their duties during Calendar Year 2019 (voting item)



8

Discharge from liability of the Supervisory Directors for the performance of their duties during Calendar Year 2019 (voting item)





## 9

Reappointment of the following seven Supervisory Directors of the Company for a term ending at the close of the Annual General Meeting in 2021 (voting items):

- a. Mr. Stéphane Bancel
- b. Dr. Håkan Björklund
- c. Dr. Metin Colpan
- d. Prof. Dr. Ross L. Levine
- e. Prof. Dr. Elaine Mardis
- f. Mr. Lawrence A. Rosen
- g. Ms. Elizabeth E. Tallett





# Supervisory Board



**Håkan Björklund**  
Chairman

Joined 2017



**Stéphane Bancel**  
Joined 2013



**Metin Colpan**  
Chair  
Science Committee  
Joined 2004



**Ross Levine**  
Joined 2016



**Elaine Mardis**  
Joined 2014



**Lawrence A. Rosen**  
Chair  
Audit Committee  
Joined 2013



**Elizabeth E. Tallett**  
Chair  
Compensation Committee  
Joined 2011

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(Re)appointment of the following two Managing Directors of the Company for a term ending at the close of the Annual General Meeting in 2021 (voting items):

- a. Mr. Roland Sackers
- b. Mr. Thierry Bernard



## Managing Directors



**Thierry Bernard**  
Chief Executive Officer



**Roland Sackers**  
Chief Financial Officer

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## Adoption of the Remuneration Policy with respect to the Managing Board (voting item)



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## Remuneration of the Supervisory Board:

- a. Adoption of the Remuneration Policy with respect to the Supervisory Board (voting item)
- b. Determination of the remuneration of the members of the Supervisory Board (voting item)





13

Reappointment of KPMG Accountants N.V. as auditors of the Company for the calendar year ending December 31, 2020 (voting item)



14

## Authorization of the Supervisory Board, until December 30, 2021 to:

- a. Issue a number of ordinary shares and financing preference shares and grant rights to subscribe for such shares, the aggregate par value of which shall be equal to the aggregate par value of fifty percent (50%) of shares issued and outstanding in the capital of the Company as at December 31, 2019 as included in the Annual Accounts for Calendar Year 2019 (voting item)
- b. Restrict or exclude the pre-emptive rights with respect to issuing ordinary shares or granting subscription rights, the aggregate par value of such shares or subscription rights shall be up to a maximum of ten percent (10%) of the aggregate par value of all shares issued and outstanding in the capital of the Company as at December 31, 2019 (voting item)
- c. Solely for the purpose of strategic transactions such as mergers, acquisitions or strategic alliances, restrict or exclude the pre-emptive rights with respect to issuing additional ordinary shares or granting subscription rights, the aggregate par value of such shares or subscription rights shall be up to a maximum of ten percent (10%) of the aggregate par value of all shares issued and outstanding in the capital of the Company as at December 31, 2019 (voting item)

15

Authorization of the Managing Board, until December 30, 2021, to acquire shares in the Company's own share capital (voting item)





16

Explanation on the recommended Offer made by Thermo Fisher Scientific Inc. through Quebec B.V.



## Transaction highlights

- Cash offer of EUR 39 per QIAGEN share (announced March 3, 2020)
- Premium of approximately 23% to Frankfurt Stock Exchange closing share price on last trading day before announcement
- QIAGEN valued at ~\$11.5 billion, includes assumption of ~\$1.4 billion of net debt (March 2, 2020 exchange rates)
- Financing is fully committed
- Supervisory Board and Managing Board support and unanimously recommend the Offer
- Supervisory Board and Managing Board are well aware of their fiduciary responsibilities
- Supervisory Board and Managing Board members intend to tender their shares
- Minimum tender acceptance level of at least 75% - any waiver of this threshold requires QIAGEN's consent
- Subject to customary closing conditions, including regulatory approvals and shareholder resolutions
- Transaction expected to be completed in first half of 2021





# Chronology and key future dates

## 2019

October 7	QIAGEN decision to suspend NGS instrument development, announces new Illumina partnership, restructuring charges and Peer Schatz stepping down as CEO
Week of October 13	First parties, including Thermo Fisher, approach QIAGEN with conditional, non-binding expressions of interest
November 15	QIAGEN starts strategic review, begins discussions with various parties (including Thermo Fisher)
December 24	QIAGEN announces end of strategic review

## 2020

February 24-29	After new preliminary discussions on legal and regulatory matters, QIAGEN and Thermo Fisher engage in discussions to discuss final terms of transaction
March 3	QIAGEN and Thermo Fisher announce transaction
Today	<a href="#">QIAGEN AGM with various transaction resolutions</a>
<i>First half of July</i>	<i>Release of preliminary Q2 2020 results and perspectives on QIAGEN's business</i>
<i>Until July 27</i>	<i>Offer Acceptance Period (ends at Midnight Frankfurt time / 18:00 New York time)</i>
<i>Until August 13</i>	<i>Additional Offer Acceptance Period (ends at Midnight Frankfurt time / 18:00 New York time)</i>

## 2021

H1	<i>Anticipated transaction closing</i>
----	--



**\$25B**  
revenue



**75,000**  
employees



**\$1B**  
invested in R&D

## Industry-leading scale

- Unparalleled commercial reach
- Expanding global footprint
- Unique customer access

## Unmatched depth of capabilities

- Leading innovative technologies
- Premier productivity partner
- Deep applications expertise
- Comprehensive services offering

# Complementary offerings create significant customer benefits

**ThermoFisher**  
SCIENTIFIC

Customer and patient benefits

Clinical

- Allergy and autoimmunity
- Transplant diagnostics



- QuantiFERON-TB Gold Plus latent tuberculosis detection test

- Increased access to a more comprehensive specialty diagnostics portfolio

- Genetic analysis technologies (including qPCR, NGS, Sanger and microarrays)



- Molecular diagnostics for infectious diseases (QIASymphony)
- Syndromic testing capability (QIAstat-Dx)
- Companion diagnostics offering
- Bioinformatics capabilities

- Higher-value diagnostic insight (accuracy, speed)
- Improved healthcare economics

Life Sciences

- Biosciences - leading life science reagents and consumables offering
- Genetic analysis technologies (including qPCR, NGS, Sanger and microarrays)



- Leading sample preparation technologies
- Emerging digital PCR capabilities
- Bioinformatics capabilities

- Complementary capabilities create enhanced workflow solutions
- Accelerating discovery and enabling scientific breakthroughs

# Transaction is beneficial for all stakeholders

## Strong cultural fit and joint commitment to sustainable development

- Expands specialty diagnostics portfolio by significantly enhancing our presence
- Complements leading life sciences offering
- Shares commitment to cutting-edge scientific innovation



- Leverages industry-leading global presence and commercial reach
- Creates new opportunities to accelerate innovation
- Creates new opportunities for employee career growth and development as part of a global and growing industry leader

**ThermoFisher**  
SCIENTIFIC



## Non-financial aspects

### Employees

- The QIAGEN Boards believe transaction offers attractive career and development opportunities to QIAGEN staff
- Thermo Fisher and QIAGEN have also agreed on certain non-financial intentions with respect to employees <sup>(1)</sup>
  - Existing employment and pension rights in place for at least 12 months after closing
  - Thermo Fisher does not envisage material reduction in total workforce as direct consequence of acquisition
  - For any restructurings, employees from both companies to be considered for roles
  - Honor terms of collective bargaining rights

### Organization <sup>(2)</sup>

- The QIAGEN Boards value the expressed intent to continue to develop key QIAGEN sites
- Thermo Fisher and QIAGEN have also agreed on certain non-financial intentions with respect to the organization <sup>(1)</sup>
  - Support for QIAGEN's existing business strategy of expanding global portfolio of "Sample to Insight" solutions
  - Commitment to maintain QIAGEN product brands
  - Envisioned to continue investing in current and planned R&D activities
  - Potentially providing financing for add-on acquisitions

(1) These non-financial intentions are based on the Business Combination Agreement, relate to a period of 12 months following the Settlement Date and are solely for the benefit of Thermo Fisher and QIAGEN (no third-party beneficiaries)

(2) Subject to Thermo Fisher's determination of overall enhanced value, business model fit and conformity with Thermo Fisher's determination of overall enhanced value, business model fit and conformity with Thermo Fisher's financial criteria.



## QIAGEN's perspectives on the offer and COVID-19 impact

<p>Careful evaluation of the offer</p>	<ul style="list-style-type: none"> <li>• Boards considered, among other things, the adequacy of the offer price, strategic and business factors, stakeholder interests and other transaction considerations</li> <li>• Boards believe that the fairness opinions of Barclays and Goldman Sachs support that the offer price is fair from a financial point view towards QIAGEN's shareholders</li> <li>• Boards welcome the stakeholder-related intentions of Thermo Fisher and believe these are in the best interest of QIAGEN and all of its stakeholders</li> </ul>
<p>Supervisory Board and Management Board recommendation</p>	<ul style="list-style-type: none"> <li>• Boards unanimously determined on March 3, 2020, that the transaction is in the best interest of QIAGEN and all of its stakeholders, including its shareholders</li> <li>• Boards reaffirmed the recommendation in the Reasoned Position Statement, also taking into account events and circumstances between the announcement of the offer and publication of the Reasoned Position Statement</li> </ul>
<p>COVID-19 impact</p>	<ul style="list-style-type: none"> <li>• Currently closing accounts for Q2 2020 and preparing financial forecasts</li> <li>• As announced publicly QIAGEN will provide update in first half of July:             <ul style="list-style-type: none"> <li>○ Preliminary Q2 2020 results and outlook for Q3 2020</li> <li>○ Update previously communicated expectations for growth trends for the full year and share incremental perspectives on the potential impact of coronavirus pandemic on QIAGEN's business</li> </ul> </li> <li>• Boards fully support and unanimously recommend the offer, remain fully aware of their fiduciary responsibilities</li> </ul>

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## Conditional amendment of the Company's articles of association (Part I)



## 18

## Conditional Back-End Resolution to (voting item):

- i. Grant the Top Up Option
- ii. Exclude the pre-emptive rights otherwise arising pursuant to the grant of the Top Up Option
- iii. Amend the Company's articles of association (Part II)
- iv. Subject to the Merger Resolution having been adopted at the Subsequent EGM, in accordance with and to the extent required under applicable law, including Section 2:107a of the Dutch Civil Code, (a) approve the resolution of the Managing Board to pursue, and cause QIAGEN Newco to pursue, the Share Transfer, subject to the Merger being effected, and (b) approve the dissolution of QIAGEN Newco, subject to the Share Transfer having been effected
- v. Subject to the Merger Resolution not having been adopted at the Subsequent EGM, (a) in accordance with Section 2:107a of the Dutch Civil Code, approve the resolution of the Managing Board to pursue the Asset Sale, and, subject to completion of the Asset Sale, (b) dissolve the Company in accordance with Section 2:19 of the Dutch Civil Code, (c) appoint Stichting Liquidator QIAGEN as the liquidator of the Company (the "Liquidator"), (d) approve reimbursement of the Liquidator's reasonable salary and costs, and (e) appoint Quebec B.V. as the custodian of the Company's books and records following its dissolution

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Conditional (re)appointment of the following seven Supervisory Directors of the Company with effect as from the Settlement (voting items)

- a. Dr. Håkan Björklund
- b. Mr. Michael A. Boxer
- c. Mr. Paul G. Parker
- d. Mr. Gianluca Pettiti
- e. Mr. Anthony H. Smith
- f. Ms. Barbara W. Wall
- g. Mr. Stefan Wolf



## New Supervisory Board after transaction closing



**Håkan Björklund**  
Independent



**Michael A. Boxer**  
Thermo Fisher



**Paul G. Parker**  
Thermo Fisher



**Gianluca Pettiti**  
Thermo Fisher



**Anthony H. Smith**  
Thermo Fisher



**Barbara W. Wall**  
Independent



**Stefan Wolf**  
Thermo Fisher



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Conditional acceptance of the resignation of, and discharge from liability of the resigning Supervisory Directors for the performance of their duties up to the date of the Annual General Meeting (voting item)



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Conditional amendment of the Company's articles of association (Part III) (voting item)



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## Questions



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Closing

