



Investor presentation Q1 2019

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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.

GeneReader NGS System: The QIAGEN GeneReader® NGS System is intended for Research Use Only. This product is not intended for the diagnosis, prevention or treatment of a disease. QIAGEN Clinical Insight® is an evidence-based decision support software intended as an aid in the interpretation of variants observed in genomic sequencing data. The software evaluates genomic variants in the context of published biomedical literature, professional association guidelines, publicly available databases and annotations, drug labels and clinical-trials. Based on this evaluation, the software proposes a classification and bibliographic references to aid in the interpretation of observed variants. The software is not intended as a primary diagnostic tool by physicians or to be used as a substitute for professional healthcare advice. Each laboratory is responsible for ensuring compliance with applicable international, national and local clinical laboratory regulations and other accreditation requirements.



Introducing QIAGEN

Portfolio review

Full-year 2018 results

Q4 2018 results

Appendix

THE BUILDING BLOCKS OF LIFE: DNA AND RNA

CUSTOMERS RELY ON QIAGEN FOR MOLECULAR TESTING SOLUTIONS



- QIAGEN: World leader in molecular testing solutions that advance science and improve outcomes for patients

ADDRESSING THE WORLD'S MOST PRESSING CHALLENGES



Academia

How can we achieve scientific breakthroughs even faster?



Pharma

How can we develop better and safer drugs?



Applied Testing

How can we improve public safety?



Molecular Diagnostics

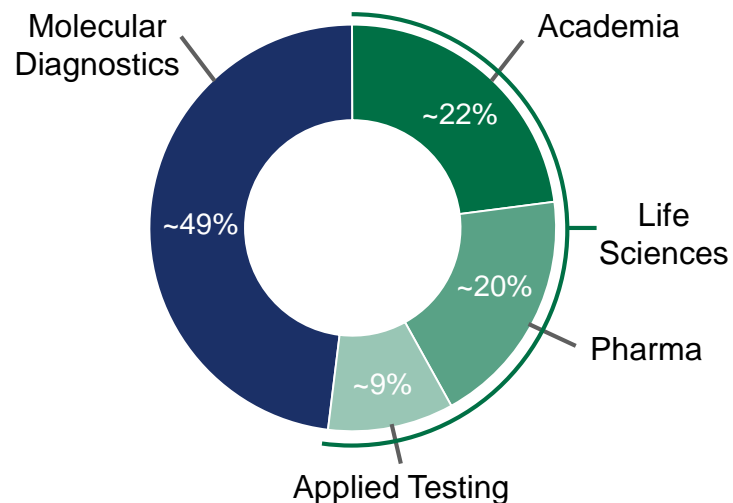
How can we further improve outcomes for patients?



- Expanding range of customers want to benefit from the value of molecular insights

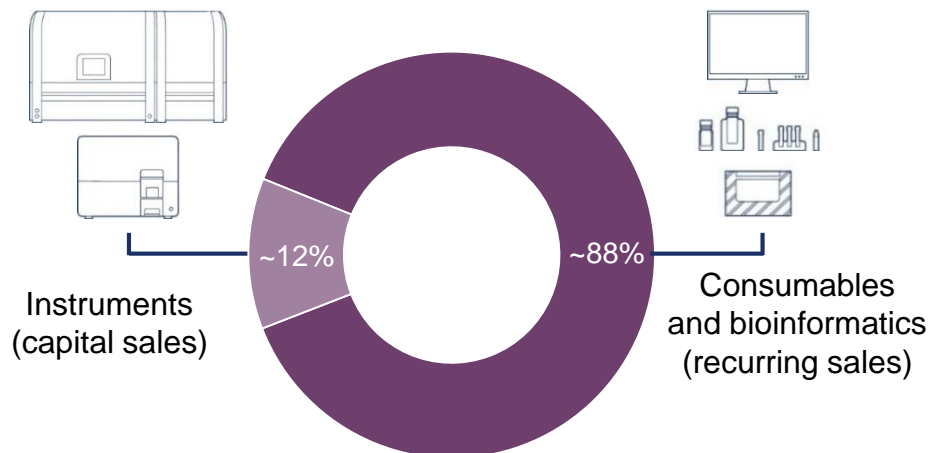
QIAGEN customer classes

9M 2018 net sales (% of total QIAGEN sales)



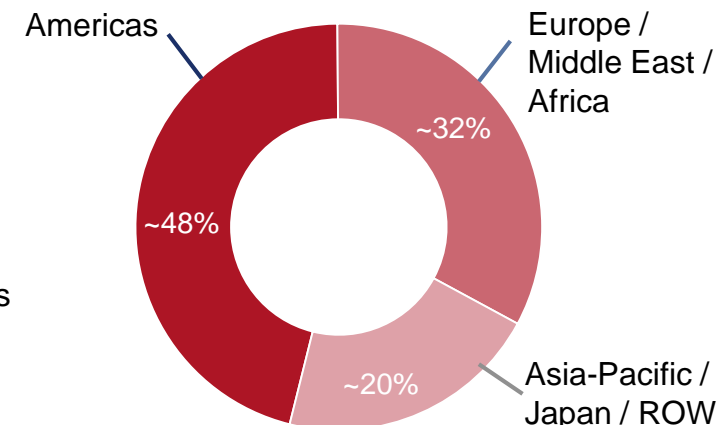
Product portfolio

9M 2018 net sales (% of total QIAGEN sales)



Global presence

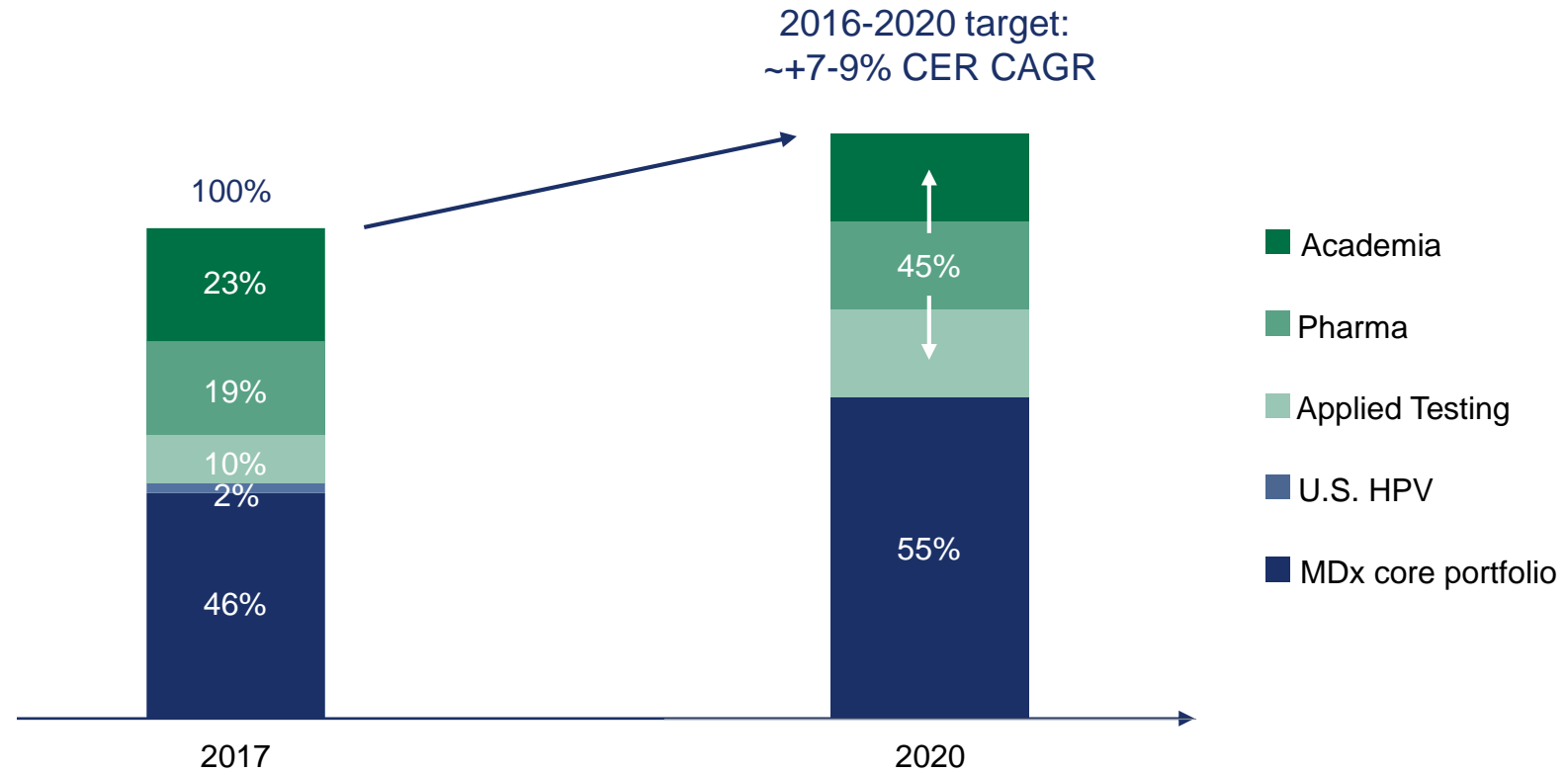
9M 2018 net sales (% of total QIAGEN sales)



- A most trusted brand found in virtually every lab worldwide
- True hybrid across continuum from Life Sciences to Molecular Diagnostics
- Netherlands holding company, listed on NYSE and Frankfurt Stock Exchange
- ~5,000 employees in over 35 countries

● World leader in molecular testing enabling customers to transform biological samples into valuable insights

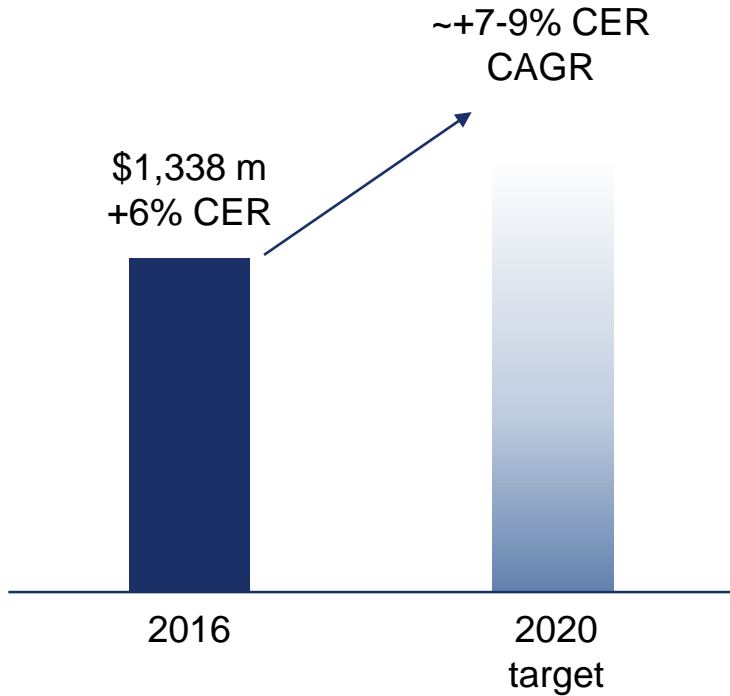
Sales by customer class (As % of annual net sales)



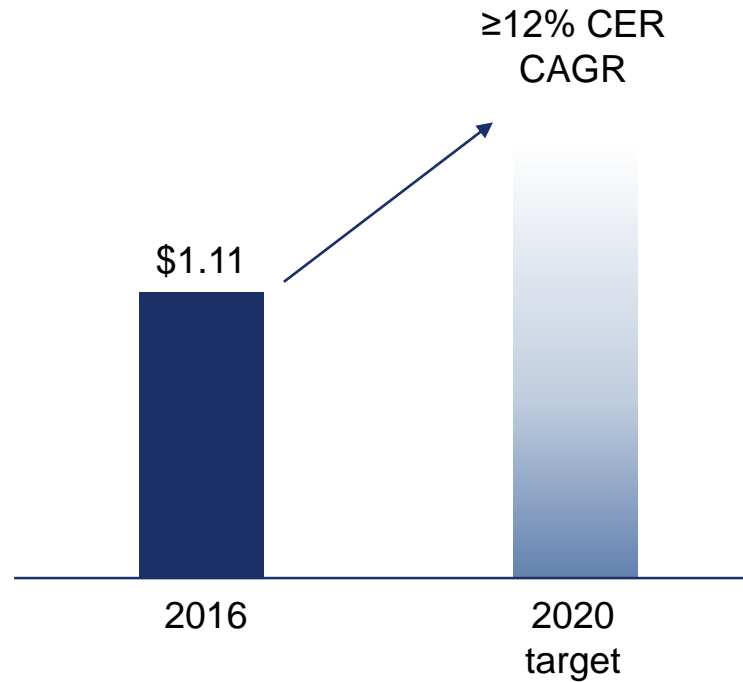
● QIAGEN going through transformation to focus on attractive growth opportunities

2020 ambitions

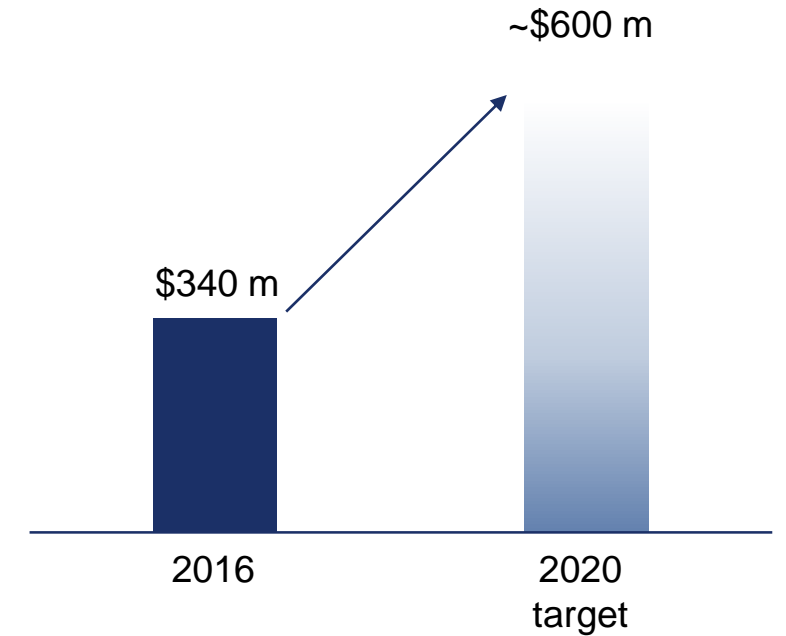
Net sales



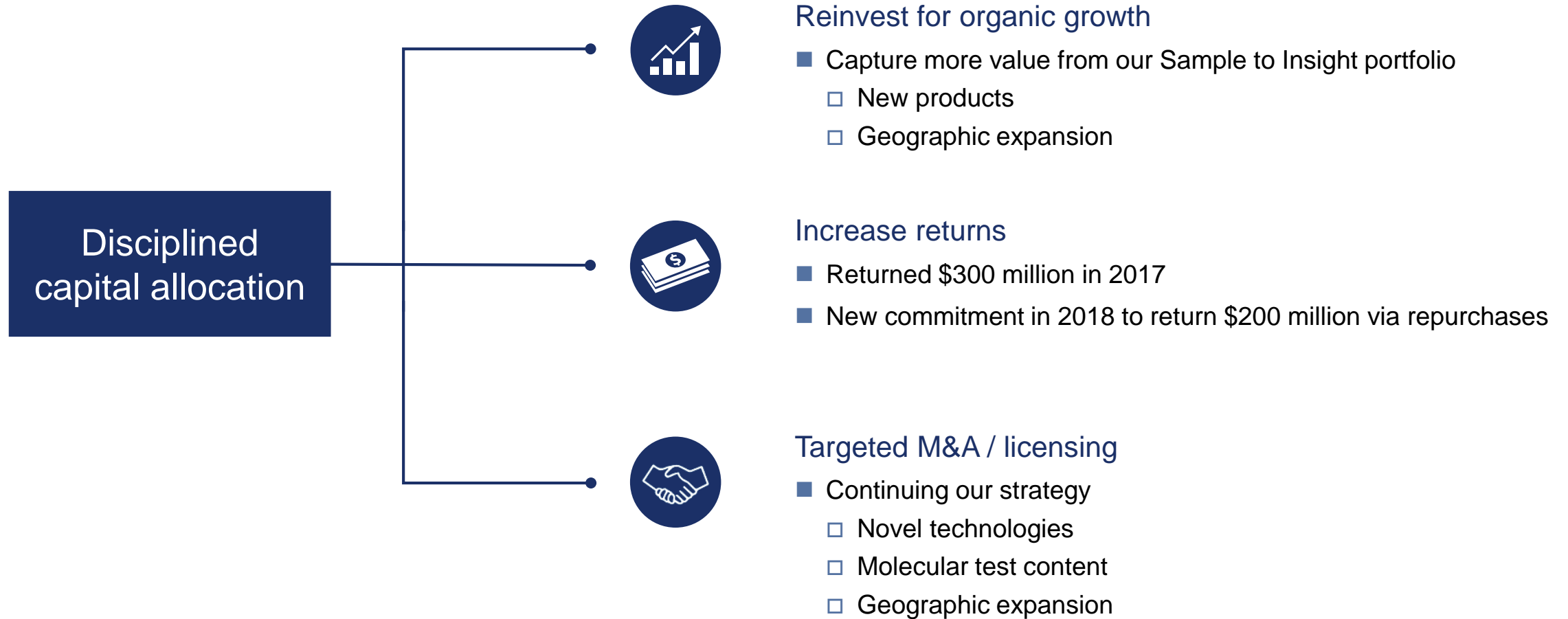
Adjusted EPS



Operating cash flow



● 2020 ambitions: Strong growth in sales, adjusted EPS and cash flow



● Supporting our business expansion while increasing returns to shareholders



● Committed to higher returns and greater value creation as differentiated leader



Introducing QIAGEN






Portfolio review

Full-year 2018 results

Q4 2018 results

Appendix

Key highlight areas: QIAGEN's Sample to Insight portfolio

		Life Sciences	Molecular Diagnostics
	QuantiFERON		✓
	QIAstat-Dx		✓
	NeuMoDx		✓
	Next-generation sequencing	✓	✓
	QIAsymphony	✓	✓
	Precision Medicine		✓
	Differentiated Technologies	✓	

● Multiple growth opportunities across our Sample to Insight portfolio

2018 highlights

- Achieved goal for 21% CER full-year sales growth
- Strong guideline expansion driving modern blood test adoption
- Hamilton and DiaSorin partnerships for automated TB testing
 - Launch of CE-marked DiaSorin read-out test on LIAISON in Q3

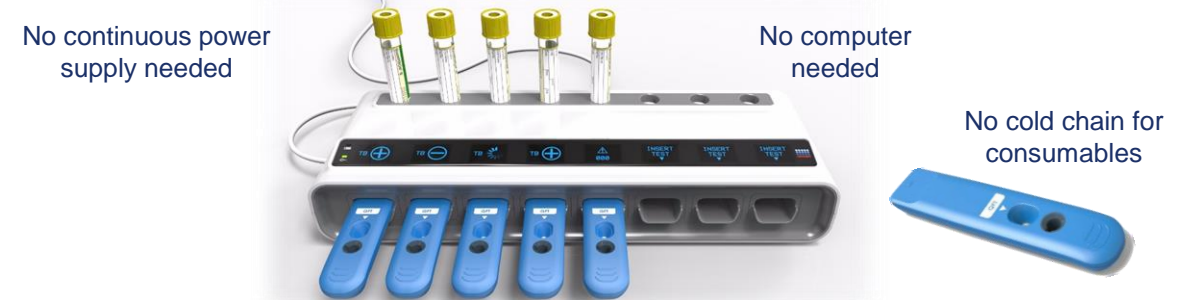
2019 catalysts

- DiaSorin partnership U.S. launch in 2019 and China in 2020
- Developing QuantiFERON-TB Access
 - Benefits of QFT-Plus for low-resource, high-burden regions
 - Clinical trials in 2019, launch planned for 2020

Full automation sets new standard for TB testing

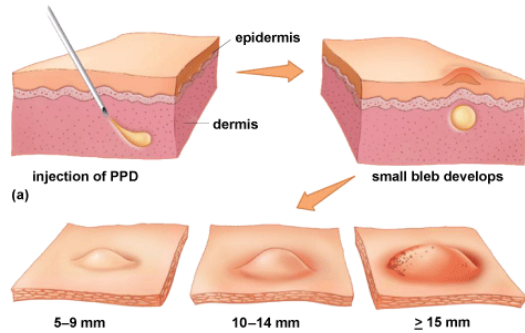


QuantiFERON-TB Access (QFT Access)

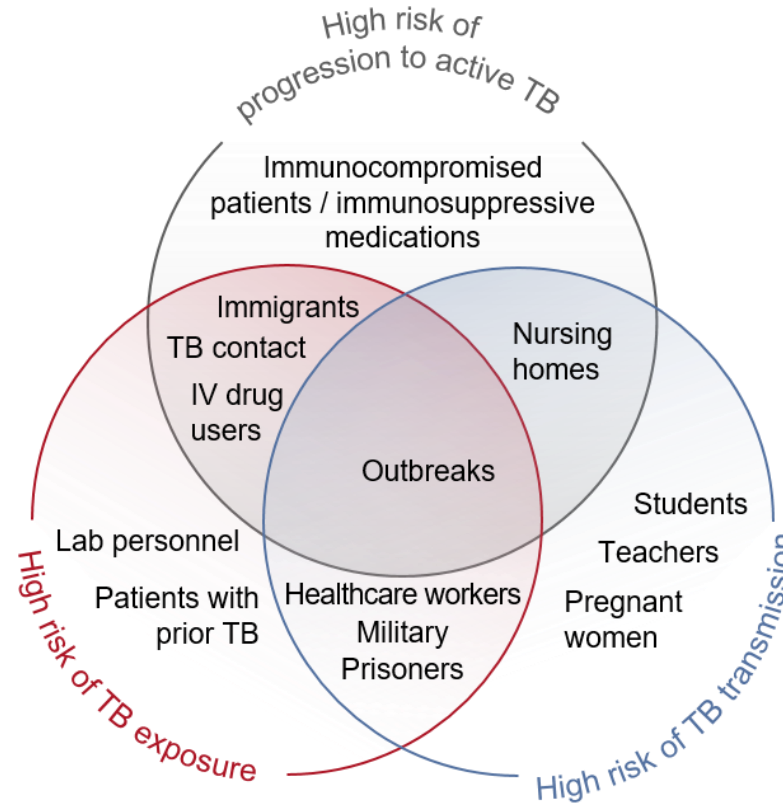


● QuantiFERON-TB: On track to achieve 2020 goal of \$300 million of annual sales

Tuberculin skin test (TST)



- Manual placement, reading, data entry
- Affected by BCG vaccine and NTM
- Two patient visits required
- Significant inter-reader variability
- Poor surveillance tool
- Often no quality control after training



QuantiFERON-TB (QFT)



- Can be fully automated
- Highly specific
- Results with one patient visit
- No inter-reader variability
- Electronic results
- Quality-assured laboratory test⁽¹⁾

QuantiFERON-TB: Leading IGRA with significant clinical and workflow benefits

BCG – Bacillus Calmette-Guerin vaccine NTM – Non-tuberculosis mycobacteria IGRA – Interferon-gamma release assay

(1) Not available in all markets

Expanding QuantiFERON-TB benefits

2020 target: >\$300 million sales

- Intensify commercial activities in strategic markets
- Automation upgrades to improve workflow
- Continue menu expansion

Total convertible LTBI market:
~70 million tests annually

North America

- Market: ~20 million LTBI tests
- FDA approval of QFT-Plus in 2017
- Commercial power: Adding reps

Latin America

- Market: ~8 million LTBI tests
- Support public health guidelines

Europe / Middle East / Africa

- Market: ~5 million LTBI tests
- Dubai hub to expand regional activities

China

- Market: ~15 million LTBI tests
- Build networks and drive clinical demand
- Support LTBI guidelines

Japan

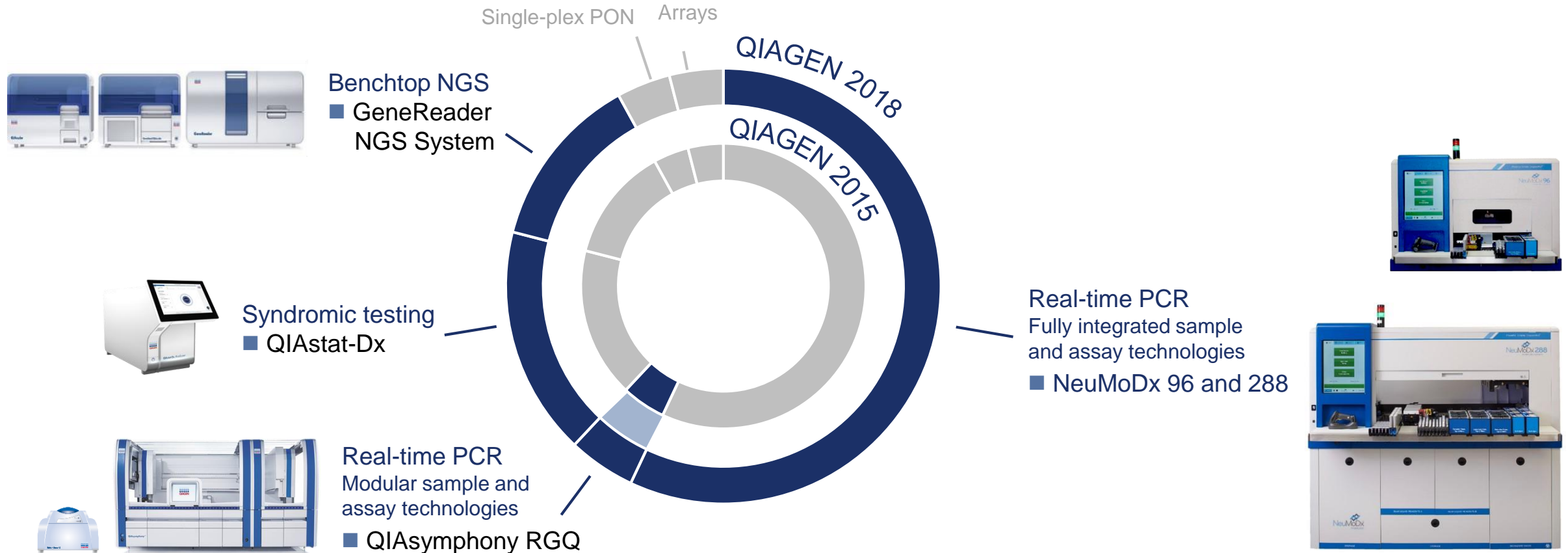
- Market: ~7 million LTBI tests
- Launch QFT-Plus in Feb 2018
- Develop commercial partner network

Asia-Pacific

- Market: ~15 million LTBI tests
- Highest TB burden region
- Go direct in attractive markets
- Influence guidelines

● QuantiFERON-TB: Drive commercial success through targeted global actions

Addressing the majority of the ~4.8 billion Molecular Diagnostics market in 2018

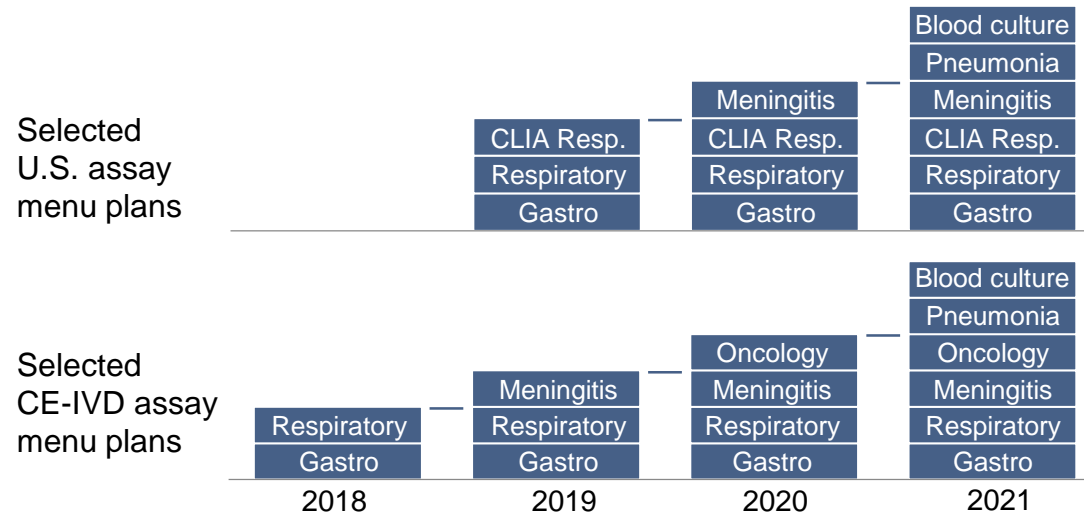


● Since 2015: QIAGEN created a comprehensive automation portfolio addressing MDx key segments

2018 highlights

- Addressing ~\$800 million market opportunity in syndromic testing
- Over 300 placements following 2018 launch with two panels
- Differentiation: Ease of use, PCR-based system and cost efficiency
- U.S. submission done in Q4, plan for 2019 U.S. launch

2019 catalysts



QIAstat-Dx



	QIAstat-Dx	Comp. B	Comp. G
Real-time PCR quantification	✓	No	No
Display of curves / Ct values	✓	No	No
Time to result	~1 hour	~1 hour	~1.5 hours
Reagent reconstitution	Not required	Required	Not required
Hands-free sample preparation	✓	No	No

● QIAstat-Dx: Next-generation system for reliable, fast and cost-effective diagnosis of complex syndromes

2018 highlights

- Entering ~\$2.7 billion fully-integrated PCR market segment
- Late 2018 launch, complements QIA Symphony (modular segment)
- Differentiation: Speed, random access, walk-away, on-board storage
- Contingent full acquisition of NeuMoDx: Mid-2019 to mid-2020⁽¹⁾

2019 catalysts

Selected CE-IVD assay menu plans

	Trich + MG
	HIV
	FluA / B-RSV
	HPV
	EBV
	GAS
	CMV
	HCV
	HBV
	CT/NG
	GBS
CT/NG	
GBS	
2019	2020

NeuMoDx 96 / 288



	NeuMoDx	Comp. R	Comp. H
True random access	✓	No	No
Time to result	40 min	<3.5 h	~3.5 h
Max. sample loading	Up to 288	Up to 350	Up to 120
Walk-away time	~7 hours	2 x 4 hours	~4 hours
Footprint (width x depth)	183x109 cm	429x129 cm	193x82cm

● NeuMoDx: Bringing the simplicity of clinical chemistry testing automation to Molecular Diagnostics labs

(1) QIAGEN announced in September 2018 the non-U.S. launch of NeuMoDx systems as a distributor. NeuMoDx is responsible for U.S. commercialization.

NeuMoDx platform key features

- ▶ Rapid turnaround time
- ▶ Best ease-of-use
- ▶ Greater workflow versatility
- ▶ Cost efficiency
- ▶ Compact design

Specification
Sample throughput:
<i>Samples per 8-hour shift</i>
<i>Maximal sample loading</i>
Walk-away capability
Turn-around time
True random access
Footprint
Onboard refrigeration necessary



NeuMoDx N288
High-throughput
Up to 340
288
~7 hours
40 to 80 min
Up to 30 assays
183 cm x 109 cm
No



NeuMoDx N96
Mid-throughput
Up to 150
96
~5 hours
40 to 80 min
Up to 20 assays
136 cm x 108 cm
No

- NeuMoDx N96 and N288: Two novel platforms with identical consumables and same core technology

2018 highlights

- Exceeded \$140 million target for NGS sales
 - 2019 target of ~\$190 million
- GeneReader NGS System
 - Gaining share in ~\$300 m global benchtop oncology NGS market
 - Offering full menu of cancer gene panels
- Universal NGS
 - Launch of QIAseq FastSelect: Breakthrough for RNA sequencing

2019 catalysts

GeneReader NGS System:
Selected RUO assay menu

	2018	2019	2020
		TMB	NIPT
		Lung LB Monitoring	TMB
	Myeloid DNA UMI	Myeloid DNA UMI	Lung LB Monitoring
	BRCA Adv UMI	BRCA Adv UMI	Myeloid DNA UMI
	AIT DNA UMI	AIT DNA UMI	BRCA Adv UMI
	Custom Panel	Custom Panel	AIT DNA UMI
			Custom Panel

GeneReader NGS System



	GeneReader	Comp. I	Comp. T
Fully integrated workflow	✓	No	Partly
Integrated bioinformatics	✓	No	Partly
Scalable, flexible throughput	✓	No	No
Price per insight	✓	No	No
Continuous loading	✓	No	No

GeneReader NGS System: Unique NGS solution targeting growing oncology gene panels segment

RUO – Research-use only

NIPT – Non-invasive pre-natal testing

TMB – Tumor mutational burden

LB – Liquid biopsy

UMI – Unique molecular index

AIT – Actionable Insights Tumor

Ease of use

Unique automation

Reliable results

Data interpretation



QIAcube®

GeneRead QIAcube®

GeneReader™

Bioinformatics portfolio

1

First complete
NGS workflow

2

Predictable
costs

3

Actionable
insights




4

Expertise
and service

5

Flexibility to
fit needs

The world's first complete Sample to Insight NGS solution for actionable results

	QIAGEN	Target customer requirements	Comp. I	Comp. T
Actionability⁽¹⁾	100%	100%	70%	80%
Integration of bioinformatics	100%		70%	80%
Strength of Knowledge Base, # publications	>30k		Third party	>1k
Actionable variants detected in panel	>700		500	600
Analytical performance	100%	100%	70%	80%
Accuracy (Q-score)	>35 to >60 UMI		30	25
Read length (base pairs)	150		2x300	600
Integration and in-process controls	100%		70%	80%
Throughput range of tumor panel⁽²⁾	200-3,000	250-1,500	300-1,000	≥1,000
Data output (gigabases)	6		15	15
Sample to result turnaround time (days)	5		4	3
Time to go live (months)	1		3-9	3-9

Meeting and exceeding target requirements with strong competitive position

(1) Based on 2 use case scenarios: a) QIAact AIT vs. AmpliSeq Hotspot vs. Tumor 15; b) QIAact Lung vs. Oncomine Lung vs. Tumor 15

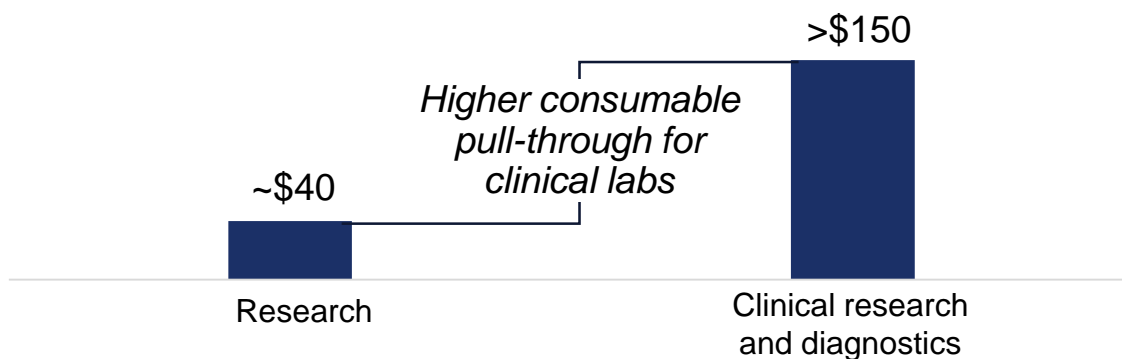
(2) Based on price per sample analysis incl. consumables, hardware and software (no service) for use-case a): QIAact AIT vs. AmpliSeq Hotspot vs. Tumor 15
UMI – Unique Molecular Indices

NGS market by application

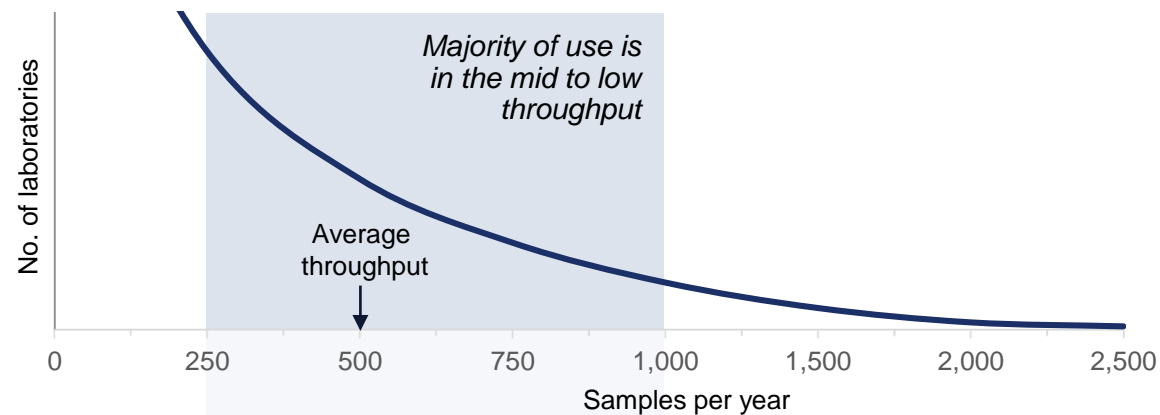
	Share of market	Panels	Large panels	WES / WGS
Research	80%	20%	40%	40%
Clinical research and diagnostics	20%	70% ↑	20%	10%

Throughput per small benchtop system (<15GB)

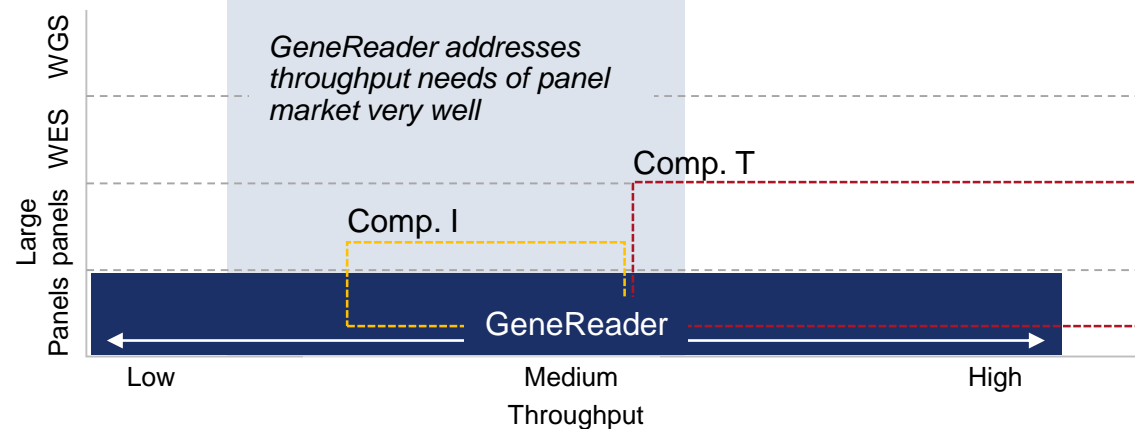
(In \$ thousands per year)



Clinical research market throughput⁽¹⁾



Applications covered by GeneReader NGS System⁽²⁾



GeneReader targeting a distinct and highly attractive market segment

(1) Including pathology market (2) Based on price per sample analysis incl. consumables, hardware and software (no service) for use-case: QIAact AIT vs. AmpliSeq Hotspot vs. Tumor 15 WES – Whole exome sequencing WGS – Whole genome sequencing

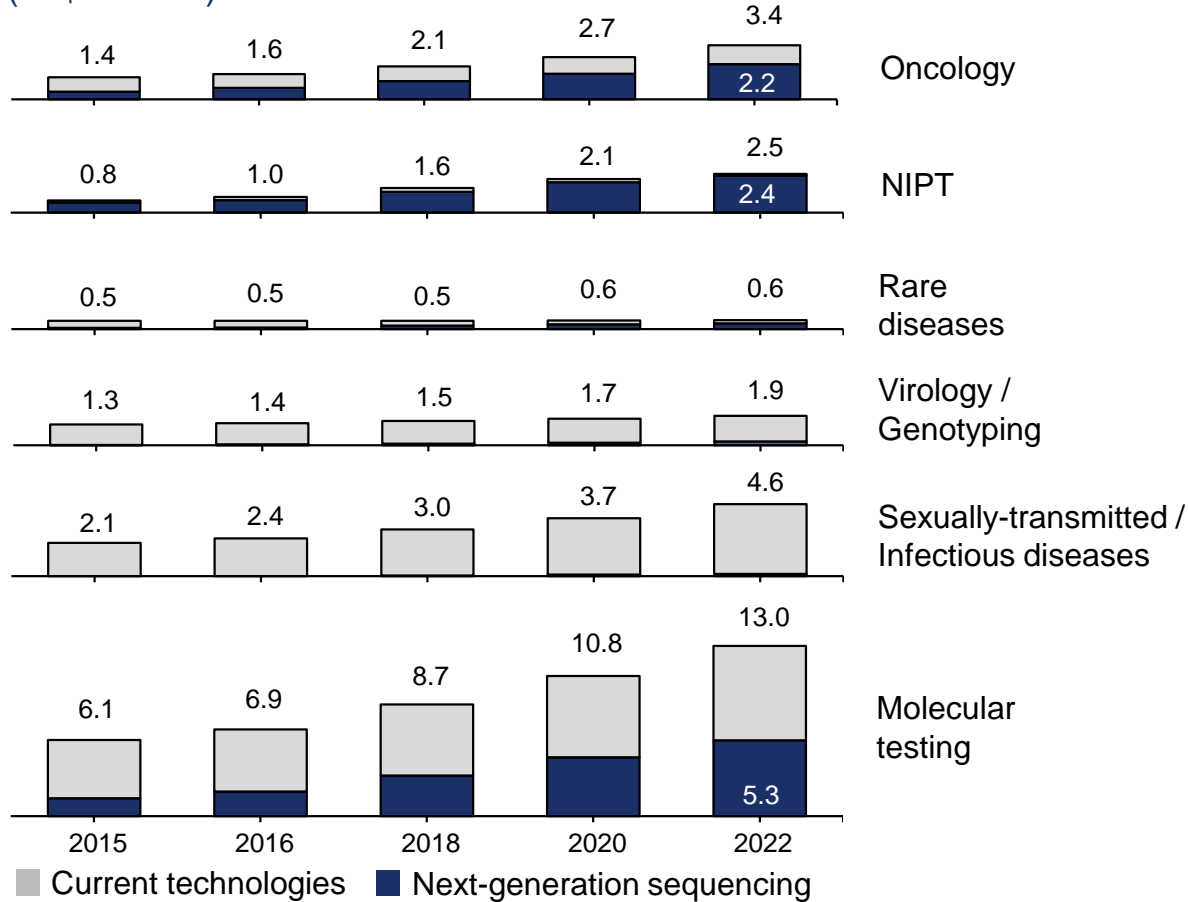


- Long-term partnership for development of cutting-edge genetic testing assays
 - Joint development of NGS-based cell-free NIPT assay
 - Designed for GeneReader NGS System
 - Powerful bioinformatics integrating Natera's Constellation™ cloud platform and QIAGEN's QCI (QIAGEN Clinical Insight)
- Fully integrated GeneReader workflow designed to make new NIPT assay accessible for any lab around the world
 - Building on Natera's expertise in reproductive genetics and non-invasive cell-free DNA testing
 - Providing access to genetic testing across several applications, including prenatal screening
 - Fully integrated workflow based on a simple blood sample
- Broadening value and utility of GeneReader beyond current oncology focus
- QIAGEN and Natera to establish and fully validate GeneReader solution

● Natera's leading test portfolio to be added to QIAGEN's fully integrated Sample to Insight NGS workflow

Clinical molecular testing market by application⁽¹⁾

(In \$ billions)



QIAGEN	Partnership	Natera
Liquid biopsy platform technologies		Cell-free DNA NIPT expertise
NGS assay platform technologies		Panorama assay Test design
Fully integrated NGS workflow		NIPT / NGS Expertise
Informatics		Panorama informatics
IVD manufacturing		IVD manufacturing
Global distribution		Studies, validations and clinical marketing

● Joining forces to provide customers with actionable and potentially life-changing clinical insights

Selected assay roadmap (2018-2021)

	2018	2019	2020	2021
QIAstat-Dx	<input checked="" type="checkbox"/> CE Respiratory <input checked="" type="checkbox"/> CE Gastrointestinal	FDA Respiratory FDA Gastrointestinal <input type="checkbox"/> CE Meningitis CLIA Waiver Respiratory	FDA Meningitis <input type="checkbox"/> CE Oncology	<input type="checkbox"/> CE Positive Blood Culture <input type="checkbox"/> CE Pneumonia FDA Positive Blood Culture FDA Pneumonia
NeuMoDx ⁽¹⁾	<input checked="" type="checkbox"/> CE GBS <input checked="" type="checkbox"/> CE CT/NG <input checked="" type="checkbox"/> CE HBV <input checked="" type="checkbox"/> CE HCV	<input type="checkbox"/> CE CMV <input type="checkbox"/> CE FluA&B/RSV <input type="checkbox"/> CE GAS <input type="checkbox"/> CE HIV <input type="checkbox"/> CE EBV <input type="checkbox"/> CE Trichomonas + MG <input type="checkbox"/> CE HPV		
QuantiFERON	<input checked="" type="checkbox"/> CE DiaSorin workflow	FDA QuantiFERON Monitor FDA QuantiFERON CMV <input type="checkbox"/> CE Hamilton workflow	<input type="checkbox"/> CE QuantiFERON-TB Access	
GeneReader NGS System	<input checked="" type="checkbox"/> <input type="radio"/> Custom Panels <input checked="" type="checkbox"/> <input type="radio"/> QIAact AIT DNA UMI <input checked="" type="checkbox"/> <input type="radio"/> QIAact BRCA Adv. UMI <input checked="" type="checkbox"/> <input type="radio"/> QIAact Myeloid DNA UMI	<input type="radio"/> Lung Liquid Biopsy Monitoring <input type="radio"/> Comprehensive Cancer TMB panel	<input type="radio"/> NIPT panel (Natera)	
<input checked="" type="checkbox"/> Launched <input type="checkbox"/> CE CE submission FDA FDA submission <input type="radio"/> Research use only				

● Significant assay menu expansion underway to address large market opportunities

(1) NeuMoDx is responsible for menu development and U.S. commercialization.

UMI – Unique molecular index

AIT – Actionable Insights Tumor

TMB – Tumor mutational burden

NIPT – Non-invasive prenatal testing

2018 highlights

- Novartis partnership: CDx for PIK3CA-mutated breast cancers
- Day One launch readiness with leading clinical laboratories
 - NeoGenomics (U.S.) and SRL (Japan)
- Strong momentum in immuno-oncology (I-O)
 - Launch of QIAseq TMB panel featuring Digital NGS technology
- N-of-One acquisition to strengthen clinical NGS interpretation
 - Adds 125,000 anonymous patient files with real-world evidence
 - Complementary to QIAGEN's software and content solutions

2019 catalysts

- Continuing expansion of Pharma partnerships including I-O
- Companion diagnostics launches tied to drug regulatory approvals

N-of-One clinical interpretation services



Clinical lab segment		Healthcare provider segment	Pharma segment	Payer segment
QCI Interpret Software Platform	QCI Precision Insights Services	QCI Tumor Board Support	QCI Genomics Insights for pharma	QCI Genomics Insights for payers
<ul style="list-style-type: none"> ■ Analysis ■ Interpretation ■ Reporting 	On-demand services	On-demand services	On-demand services	Reimbursement support
QIAGEN Clinical Insight		N-Of-One		

Genomics England / NHS Partnership



- QCI bioinformatics partnership with Genomics England and NHS
 - Genomic medicine project analyzing 5 million genomes over the next 5 years
 - QCI gold-standard enabling large-scale precision medicine

● Delivering decision-support insights across growing range of diseases and platforms

QIAcube Connect

- New generation of automation for sample processing
 - Based on proven QIAGEN spin columns and chemistry
 - Builds on >8,000 first-generation QIAcube placements
 - Over 3,000 protocols for automation of over 80 kits
 - Digital connections for remote access and monitoring

2020 entry into digital PCR market

- Acquisition of digital PCR technology from Formulatrix⁽¹⁾
 - New instrument range in late-stage development by QIAGEN
 - Commercialization planned for 2020
- Fully integrated microplate-based platform series
 - Fast protocols: <90 minutes vs. current >300 minutes
 - Higher multiplexing: 5-plex vs. current 2-plex
 - Significant throughput flexibility

QIAcube Connect



New QIAGEN digital PCR platforms

 FORMULATRIX®



● New instruments set to accelerate Life Science portfolio and provide access to fast-growing markets

(1) On January 7, 2019, QIAGEN announced plans to acquire digital PCR assets from Formulatrix, Inc., for \$125 million in cash and up to about \$135 million in future milestones. Closing is expected by mid-2019.



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Full-year 2018 results

Q4 2018 results

Appendix

FY 2018: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Twelve months ended December 31, 2018	Twelve months ended December 31, 2017
Net sales	1,501,848	1,417,536
Cost of sales	500,888	494,975
Gross profit	1,000,960	922,561
Operating expenses:		
Research and development	161,852	154,084
Sales and marketing	392,281	375,562
General and administrative, restructuring, integration and other	141,214	200,098
Acquisition-related intangible amortization	39,032	39,398
Total operating expenses	734,379	769,142
Income from operations	266,581	153,419
<i>Adjusted income from operations</i>	<i>403,315</i>	<i>371,461</i>
Other income (expense):		
Interest income	20,851	10,645
Interest expense	(67,293)	(49,685)
Other income (expense), net	5,598	(4)
Total other expense, net	(40,844)	(39,044)
Income before income taxes	225,737	114,375
<i>Adjusted income before income taxes</i>	<i>385,450</i>	<i>358,359</i>
Income taxes	35,357	73,981
<i>Adjusted income tax</i>	<i>73,560</i>	<i>63,067</i>
Net income	190,380	40,394
<i>Adjusted net income</i>	<i>311,891</i>	<i>295,292</i>
Diluted net income per common share	\$0.82	\$0.17
<i>Adjusted diluted net income per common share</i>	<i>\$1.34</i>	<i>\$1.27</i>
Diluted shares used in computing diluted net income per common share (in thousands)	233,456	233,009

2018: Quarterly and full-year income statement summary

(In \$ millions, unless indicated) (Diluted EPS in \$ per share)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Net sales	343.6	377.2	377.9	403.2	1,501.8
Net sales (CER)	327.3	370.5	387.7	415.0	1,500.5
Gross profit	225.7	253.8	256.8	264.8	1,001.0
<i>Gross profit margin</i>	66%	67%	68%	66%	67%
Adjusted gross profit	240.6	269.9	270.3	281.3	1,062.0
<i>Adjusted gross profit margin</i>	70%	72%	72%	70%	71%
Operating income	47.9	53.3	77.0	88.3	266.6
<i>Operating margin</i>	14%	14%	20%	22%	18%
Adjusted operating income	77.2	101.0	105.6	119.5	403.3
<i>Adjusted operating margin</i>	22%	27%	28%	30%	27%
Tax rate	17%	20%	16%	11%	16%
Adjusted tax rate	20%	20%	19%	18%	19%
Net income	32.3	36.8	60.3	60.9	190.4
Adjusted net income	59.6	77.2	81.5	93.7	311.9
Diluted EPS	0.14	0.16	0.26	0.26	0.82
Adjusted diluted EPS (CER) (\$ per share)	0.26 (0.25)	0.33 (0.33)	0.35 (0.36)	0.40 (0.41)	1.34 (1.35)
Diluted shares outstanding for EPS calculation	232.5	233.8	235.2	232.4	233.5

CER - Constant exchange rates

Table may have rounding differences. Refer to accompanying tables for reconciliation of reported to adjusted figures.

2018: Total net sales overview

Net sales by customer class

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2018			Q2 2018			Q3 2018			Q4 2018			2018		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	161	14%	9%	187	11%	10%	189	5%	9%	194	1%	5%	732	7%	8%
Of which: U.S. HPV test sales	4	2%	2%	5	-33%	-33%	6	-24%	-24%	4	-58%	-58%	19	-33%	-33%
MDx excl. U.S. HPV test sales	157	14%	9%	182	13%	12%	183	6%	10%	191	3%	7%	713	9%	10%
Applied Testing	31	5%	0%	33	-1%	-3%	35	-1%	1%	39	-1%	1%	137	0%	0%
Pharma	71	12%	8%	74	6%	4%	71	3%	5%	74	3%	5%	291	6%	5%
Academia	81	10%	3%	83	8%	4%	83	4%	5%	95	4%	6%	342	6%	5%

Net sales by region

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2018 ⁽¹⁾			Q2 2018 ⁽¹⁾			Q3 2018 ⁽¹⁾			Q4 2018 ⁽¹⁾			2018 ⁽¹⁾		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	159	12%	11%	180	10%	10%	186	8%	9%	169	-4%	-4%	693	6%	6%
Europe / Middle East / Africa	116	15%	4%	120	7%	4%	111	-5%	1%	143	7%	13%	490	6%	6%
Asia-Pacific / Japan	68	5%	0%	77	4%	1%	80	8%	11%	91	5%	8%	315	6%	5%

(1) Rest of World contributed less than 1% of net sales in Q1 2018 to Q4 2018 and YTD 2018

Tables may contain rounding differences Does not exclude sales of products affected by business portfolio changes

Consolidated Balance Sheets

(In \$ thousands, except par value)	December 31, 2018	December 31, 2017
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	1,159,079	657,714
Short-term investments	234,606	359,198
Accounts receivable, net	351,612	329,138
Income taxes receivable	34,936	39,509
Inventories, net	162,912	155,927
Derivative assets	102,754	7,480
Prepaid expenses and other current assets	109,161	99,007
Total current assets	2,155,060	1,647,973
Long-term assets:		
Property, plant and equipment, net	511,659	494,321
Goodwill	2,108,536	2,012,904
Intangible assets, net	475,043	499,318
Deferred income taxes	42,896	39,353
Derivative assets	295,364	224,398
Other long-term assets	159,774	120,249
Total long-term assets	3,593,272	3,390,543
Total assets	5,748,332	5,038,516

(In \$ thousands, except par value)	December 31, 2018	December 31, 2017
Liabilities and Equity	(unaudited)	
Current liabilities:		
Current portion of long-term debt	503,116	—
Accounts payable	69,415	59,205
Derivative liabilities	106,594	2,424
Accrued and other current liabilities	263,017	241,690
Income taxes payable	30,047	21,473
Total current liabilities	972,189	324,792
Long-term liabilities:		
Long-term debt	1,671,090	1,758,258
Deferred income taxes	63,411	76,727
Derivative liabilities	317,393	253,389
Other long-term liabilities	89,279	84,354
Total long-term liabilities	2,141,173	2,172,728
Equity:		
Common shares, EUR 0.01 par value:		
Authorized – 410,000 shares	2,702	2,702
Issued – 230,829		
Additional paid-in capital	1,742,191	1,630,095
Retained earnings	1,379,624	1,247,945
Accumulated other comprehensive loss	(310,644)	(220,759)
Less treasury shares at cost – 5,320 shares (2018) and 4,272 shares (2017)	(178,903)	(118,987)
Total equity	2,634,970	2,540,996
Total liabilities and equity	5,748,332	5,038,516

Consolidated Statements of Cash Flows

(In \$ thousands)	Twelve months ended		(In \$ thousands)	Twelve months ended	
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017
	(unaudited)			(unaudited)	
Cash flows from operating activities:			Cash flows from financing activities:		
Net income	190,380	40,394	Proceeds from long-term debt, net of issuance costs	-	329,875
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:			Proceeds from issuance of cash convertible notes, net of issuance costs	494,879	394,391
Depreciation and amortization	206,436	216,448	Purchase of call option related to cash convertible notes	(97,277)	(73,646)
Non-cash impairments	17,020	5,137	Proceeds from issuance of warrants, net of issuance costs	72,406	45,396
Deferred income taxes	(23,272)	60,176	Capital repayment	-	(243,945)
Other items, net including fair value changes in derivatives	64,091	52,480	Principal payments on capital leases	(1,308)	(1,402)
Change in operating assets	(118,985)	(77,829)	Proceeds from issuance of common shares	4,412	6,075
Change in operating liabilities	23,826	(10,027)	Purchase of treasury shares	(104,685)	(60,970)
Net cash provided by operating activities	359,496	286,779	Other financing activities	(8,019)	(8,587)
Cash flows from investing activities:			Net cash provided by financing activities	360,408	387,187
Purchases of property, plant and equipment	(109,773)	(90,081)	Effect of exchange rate changes on cash and cash equivalents	(7,183)	8,832
Proceeds from sale of equipment	-	42	Net increase in cash and cash equivalents	501,365	218,534
Purchases of intangible assets	(40,990)	(34,324)	Cash and cash equivalents, beginning of period	657,714	439,180
Purchases of investments	(9,398)	(4,777)	Cash and cash equivalents, end of period	1,159,079	657,714
Cash paid for acquisitions, net of cash acquired	(172,832)	(50,549)	Reconciliation of Free Cash Flow⁽¹⁾		
Purchases of short-term investments	(568,002)	(450,564)	Net cash provided by operating activities	359,496	286,779
Proceeds from redemptions of short-term investments	691,765	189,006	Purchases of property, plant and equipment	(109,773)	(90,081)
Cash paid for collateral asset	(3,461)	(20,707)	Free Cash Flow	249,723	196,698
Other investing activities	1,335	(2,310)			
Net cash used in investing activities	(211,356)	(464,264)			

(1) Free cash flow is a non-GAAP financial measure and is calculated from cash provided by operations reduced by purchases of property, plant and equipment. QIAGEN believes this is a common financial measure useful to further evaluate the results of operations.



Introducing QIAGEN

Portfolio review

Full-year 2018 results

Q4 2018 results

Appendix

1 Achieved 2018 target for net sales, exceeded on adjusted EPS

- +6% net sales growth (+6% CER vs. ~+6-7% CER outlook)
- \$1.34 adjusted EPS (\$1.35 CER vs. ~\$1.33-1.34 CER outlook)
- 27% adjusted operating income margin up one percentage point vs. 2017
- Operating cash flow rises 25% to \$359.5 million in 2018

2 Delivering growth from unique, focused Sample to Insight portfolio

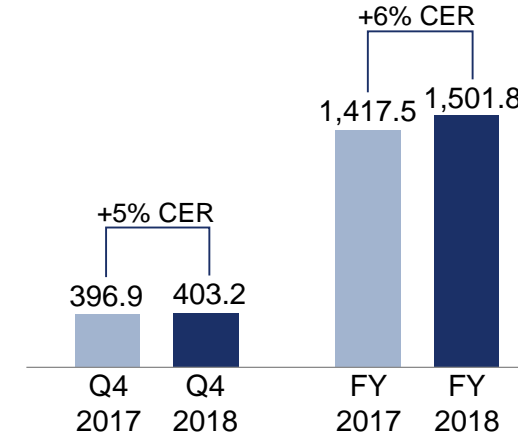
- QuantiFERON-TB: 21% growth, full automation launched (DiaSorin, front end)
- NGS: Exceeded 2018 goal of \$140 m, 2019 goal ~\$190 m
- QIAasymphony: Exceeded 2018 goal of 2,300 instruments, 2019 target of >2,500
- QIAstat-Dx: Very promising start in Europe, U.S. entry planned for 2019
- NeuMoDx: First placements in Europe with very positive feedback
- Digital PCR: Preparing for 2020 launch of new integrated systems

3 2019 outlook: Faster sales growth, increasing adjusted EPS

- ~+7-8% CER outlook for 2019 full-year net sales growth
- ~\$1.45-1.47 CER outlook for 2019 full-year adjusted EPS
- Includes \$0.03 CER dilution for digital PCR investments

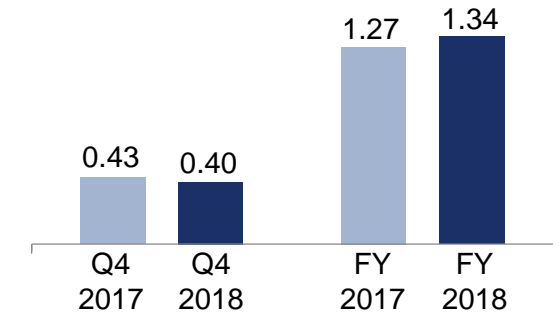
Q4 and FY net sales

(In \$ millions, at actual rates)



Q4 and FY adjusted EPS⁽¹⁾

(In \$ per share)



Outlook – As of February 4, 2019

	Q1 2019	FY 2019
Net sales growth (CER)	~ +5-6%	~ +7-8%
Anticipated currency impact ⁽²⁾	~ -4 p.p.	~ -1 p.p.
Adj. diluted EPS (CER)	~\$0.26-0.27	~\$1.45-1.47
Anticipated currency impact ⁽²⁾	~ -\$0.01	~ -\$0.01

Refer to accompanying tables for reconciliation of reported to adjusted figures.

(1) Weighted number of diluted shares (Q4 2018: 232.4 million, Q4 2017: 231.8 million; FY 2018: 233.5 million, FY 2017: 233.0 million).

(2) Based on currency rates as of January 31, 2019.

CER – Constant exchange rates

p.p. – percentage points

PCR – Polymerase chain reaction

NGS – Next-generation sequencing

UNGS – Universal NGS

Q4 and FY 2018: Product type and customer class

	Q4 2018 net sales: \$403.2 million				FY 2018 net sales: \$1,501.8 million			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
Consumables and related revenues	\$344	+1%	+4%	85%	\$1,315	+6%	+6%	88%
Instruments	\$59	+3%	+5%	15%	\$186	+7%	+6%	12%
Molecular Diagnostics ⁽¹⁾	\$194	+1%	+5%	48%	\$732	+7%	+8%	49%
Applied Testing	\$39	-1%	+1%	10%	\$137	0%	0%	9%
Pharma	\$74	+3%	+5%	18%	\$291	+6%	+5%	19%
Academia	\$95	+4%	+6%	24%	\$342	+6%	+5%	23%

Molecular Diagnostics

Q4 2018: High-single-digit CER growth excluding U.S. HPV test sales, led by QuantiFERON-TB at 21% CER growth, but instrument sales hampered by drop in instrument services revenues

Applied Testing

Q4 2018: Results include adverse impact of veterinary testing assays divestment in April 2018 and changes to a third-party R&D project, overshadow underlying mid-single-digit CER growth

Pharma

Q4 2018: Double-digit CER growth in instruments, but single-digit CER growth in consumables below recent quarterly trends

Academia

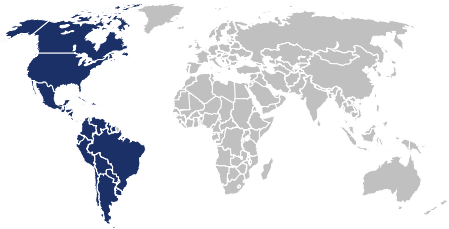
Q4 2018: Solid expansion in instrument sales at double-digit CER pace, and mid-single-digit CER gains in consumables

● FY 2018: Gains in Molecular Diagnostics, Pharma and Academia customer classes drive 6% CER growth

(1) CDx co-development sales (Q4 2018: \$19 million, +4%, +8% CER; FY 2018: \$58 million, +36%, +34% CER); U.S. HPV sales (Q4 2018: \$4 million vs. Q4 2017: \$8 million; FY 2018: \$19 million vs. FY 2017: \$28 million).
Sales figures and sales contributions at actual FX rates Tables may contain rounding differences CDx – Companion diagnostics

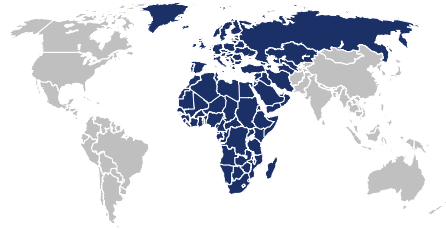
Q4 and FY 2018: Geographic regions

	Q4 2018 net sales: \$403.2 million				FY 2018 net sales: \$1,501.8 million			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
Americas	\$169	-4%	-4%	42%	\$693	+6%	+6%	46%
Europe / Middle East / Africa	\$143	+7%	+13%	35%	\$490	+6%	+6%	33%
Asia-Pacific / Japan	\$91	+5%	+8%	23%	\$315	+6%	+5%	21%



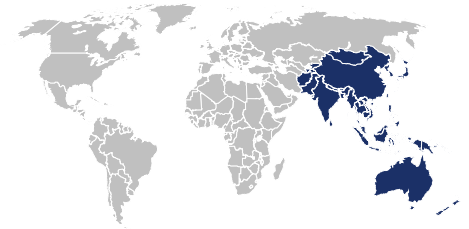
Americas

Q4 2018: Improving CER growth trends in Latin American region and Canada; strong underlying U.S. trends reduced by decline in instrument service revenues and volatility in CDx revenues



Europe / Middle East / Africa

Q4 2018: Improving growth trends in key West European countries and Middle East. Significant CER growth in France, Italy, Belgium and Turkey but weakness in Germany



Asia-Pacific / Japan

Q4 2018 : High-single-digit CER growth led by China and Japan; improving CER trends in South Korea after 2017 QuantiFERON-TB tender benefits

● FY 2018: EMEA region (+13% CER) and top 7 emerging markets (+14% CER) lead geographic performance

Top 7 EGM (Q4 2018: +3% / +14% CER / 18% of sales; FY 2018: +5% / +11% CER / 16% of sales); Rest of the world (Q4 2018 and FY 2018: Less than 1% of net sales)

Sales figures and sales contributions at actual FX rates

Tables may contain rounding differences

CDx – Companion Diagnostics

Balance sheet data

(As of December 31)

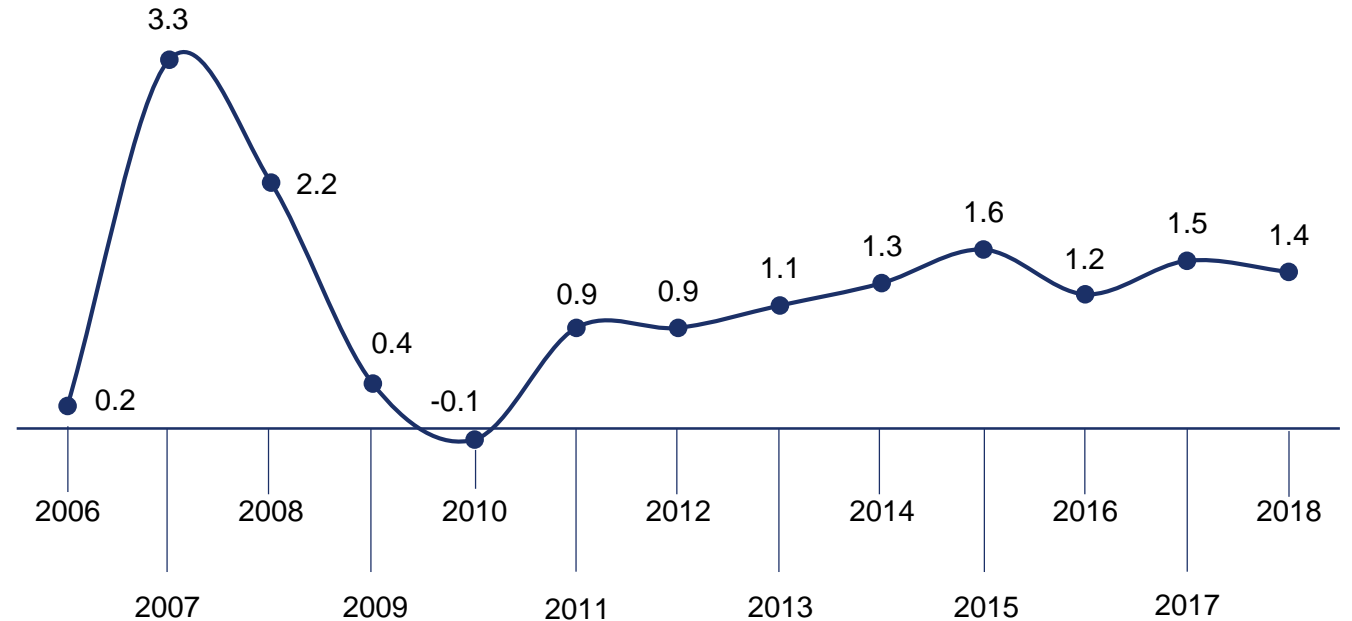
	2018	2017
Group liquidity (In \$ millions)	1,394	1,017
Net debt (In \$ millions)	781	743
Shareholder equity ratio	46%	50%
Leverage ratio ⁽¹⁾	1.4x	1.5x

Cash flow

(In \$ millions)

	FY 2018	FY 2017
Net cash provided by operating activities ⁽²⁾	359.5	286.8
Purchases of property, plant and equipment	-109.8	-90.1
Free cash flow ⁽²⁾⁽³⁾	249.7	196.7

Leverage ratio⁽¹⁾



● FY 2018: Operating cash flow rises 25% to \$359.5 million and free cash flow rises 27% to \$249.7 million

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

(2) Net cash provided by operating activities for FY 2018 included \$30 million payment for pre-paid royalties for Natera partnership.

(3) Quarterly free cash flow (Q4 2018: \$73.1 million vs. Q4 2017: \$50.6 million)

Q4 and FY 2018: Reconciliation adjusted results

In \$ millions (Except EPS) (unaudited)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Fourth quarter 2018								
Reported results	403.2	264.8	88.3	68.4	-7.5	11%	60.9	0.26
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		3.4	8.6	8.6	-2.4		6.3	0.03
Purchased intangibles amortization		13.1	22.5	22.5	-5.8		16.7	0.07
Non-cash interest expense charges				10.7			10.7	0.04
Other special income and expense				4.1	-5.0		-0.9	0.00
Total adjustments		16.5	31.1	46.0	-13.2		32.8	0.14
Adjusted results	403.2	281.3	119.4	114.4	-20.7	18%	93.7	0.40
Full-year 2018								
Reported results	1,501.8	1,001.0	266.6	225.7	-35.4	16%	190.4	0.82
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)	0.1	4.3	41.0	41.0	-11.0		29.9	0.13
Purchased intangibles amortization		56.7	95.8	95.8	-24.8		71.0	0.30
Non-cash interest expense charges				35.6			35.6	0.15
Other special income and expense				-12.6	-2.4		-15.0	-0.06
Total adjustments	0.1	61.0	136.7	159.8	-38.2		121.5	0.52
Adjusted results	1,501.9	1,062.0	403.3	385.5	-73.6	19%	311.9	1.34

Table may have rounding differences.

Q4 and FY 2018: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Fourth quarter 2018				
U.S. dollar	141.6	141.6	34%	0.0
Euro	106.8	109.6	26%	2.8
British pound	33.4	33.8	8%	0.4
Japanese yen	15.7	15.7	4%	0.0
Other currencies	105.7	114.3	28%	8.6
Total net sales	403.2	415.0	100%	11.8
Full-year 2018				
U.S. dollar	588.6	588.6	39%	0.0
Euro	365.0	353.4	23%	-11.6
British pound	117.1	115.1	8%	-2.0
Japanese yen	54.9	54.0	4%	-0.9
Other currencies	376.3	389.5	26%	13.2
Total net sales	1,501.8	1,500.5	100%	-1.3

CER - Constant exchange rates

Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

As of February 4, 2019

	Q1 2019 outlook	FY 2019 outlook
Adjusted net sales	~+5-6% CER (Prior year: \$343.6 m)	~+7-8% CER (Prior year: \$1,501.8 m)
Adjusted EPS ⁽¹⁾	~\$0.26-0.27 CER (Prior year: \$0.26)	~\$1.45-1.47 CER (Prior year: \$1.34)
<i>Adjustments to operating income (in \$ millions):</i>		
Amortization of acquired intellectual property	~\$27 m	~\$105 m
Restructuring-related items	~\$2 m	~\$7 m
Business integration and acquisition-related items	~\$7 m	~\$26 m
Adjusted tax rate (In %)	~21-22%	~21-22%
Weighted average number of diluted shares outstanding (Based on \$38.00 share price for Q1 2019)	~234 million	~233 million

CER – Constant exchange rates

(1) QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures to provide additional insight into its performance. These results include adjusted gross profit, adjusted operating income, adjusted net income attributable to owners of QIAGEN N.V. and adjusted diluted EPS. Adjusted results are non-GAAP financial measures that 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 ongoing core operations, vary significantly from period to period, or affect the comparability of results with competitors and its own prior periods. Furthermore, QIAGEN uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, as well as to measure and compensate employees. QIAGEN also uses adjusted results when comparing current performance to historical operating results, which have consistently been presented on an adjusted basis.

Every \$1.00 change in market price per share of common stock above / below \$38 share price results in an increase / decrease of ~600,000 in dilutive shares due to call-spread overlay (CSO) related to 2019 and 2021 convertible notes. For the 2023 convertible notes every \$1.00 change above \$50.97 share price results in increase of ~200,000 in dilutive shares and for the 2024 convertible notes every \$1.00 change above \$52.16 share price results in an increase of ~200,000 in dilutive shares.



Introducing QIAGEN

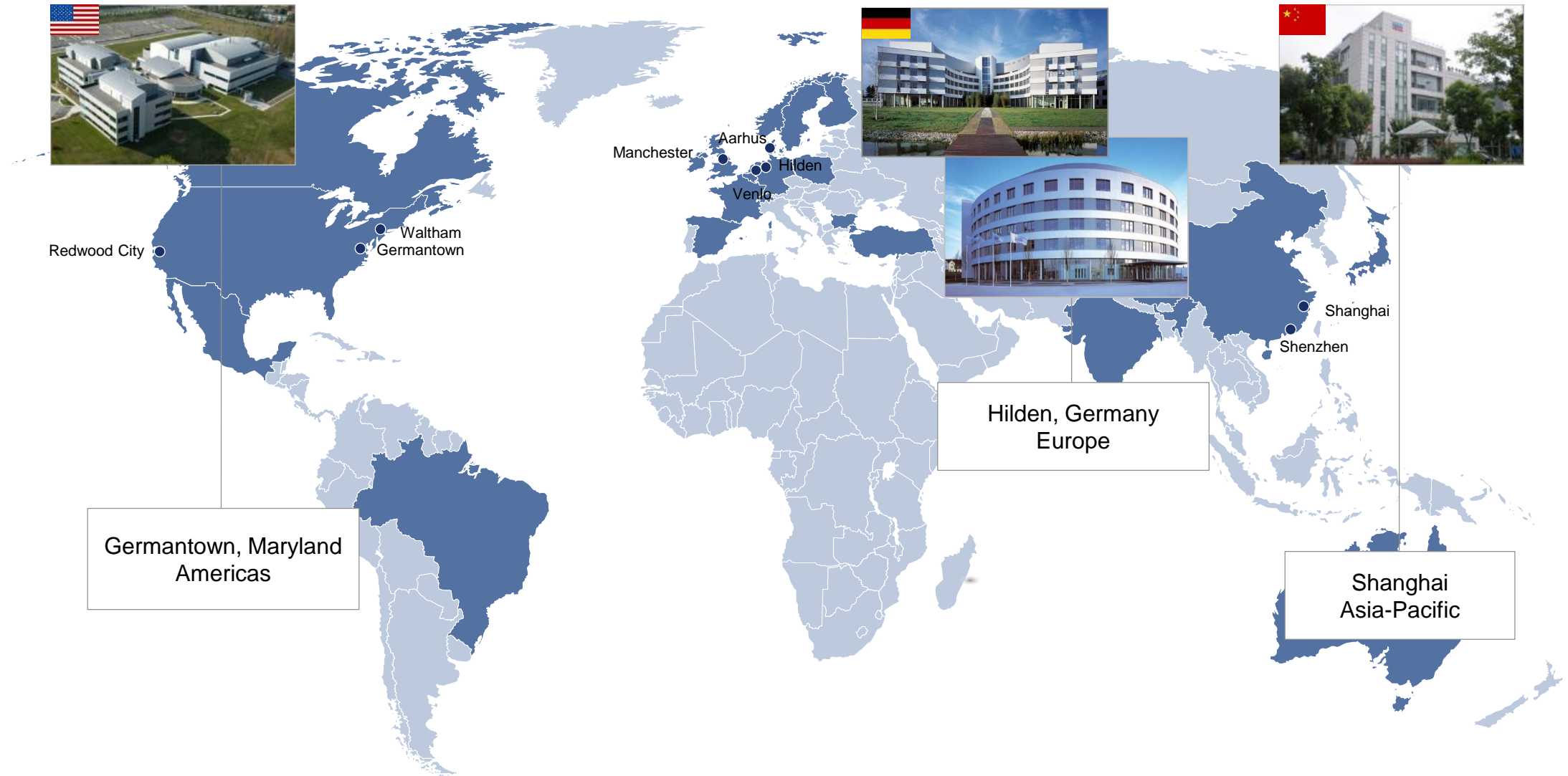
Portfolio review










Full-year 2018 results

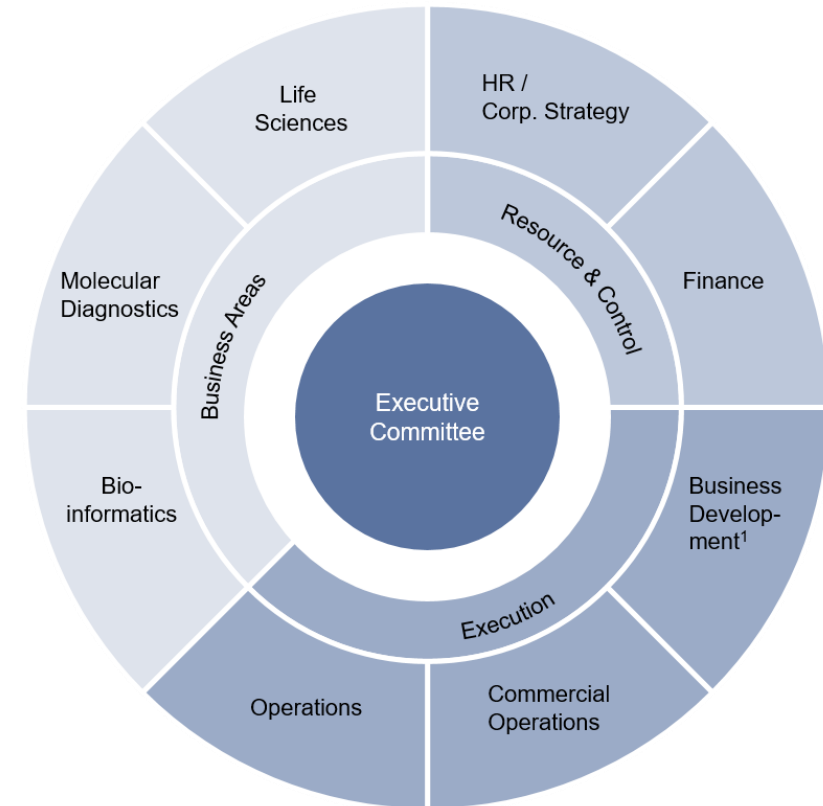
Q4 2018 results

Appendix

Global reach into the most attractive geographic markets



Executive Committee		CEO		Commercial Operations
		Molecular Diagnostics		CFO
		Life Science		Bioinformatics
		Human Resources		Global Operations
Business Development ⁽¹⁾		Business Development		



● Solid leadership team with experience and an effective structure

¹) Business Development is a strategic function reporting directly to CEO, but not included in EC.

Employees as of December 31, 2018

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2018	Total Q4 2017	Change
Production	277	656	134	1,067	1,020	5%
R&D	231	775	50	1,056	985	7%
Sales	559	762	669	1,990	1,883	6%
Marketing	77	155	76	308	278	11%
Administration	86	322	123	531	491	8%
Total	1,230	2,670	1,052	4,952	4,657	6%

Headcount information is made using certain assumptions regarding role and function. During 2018, these assumptions were updated and their classifications were changed accordingly.



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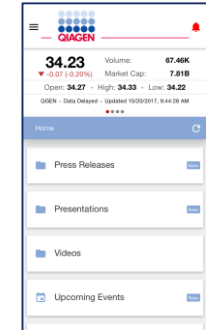
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Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2D KCH

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Calendar

Q1 2019 results	May 2019
Annual General Meeting	June 2019
Q2 2019 results	July 2019
Q3 2019 results	November 2019