



# M&A Process Financial Strategy

QIAGEN Analyst and Investor Day 2010

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# Acquisitions @ QIAGEN: One of Several Strategic Options to Drive Growth

1. Develop



2. Partner



3. Acquire

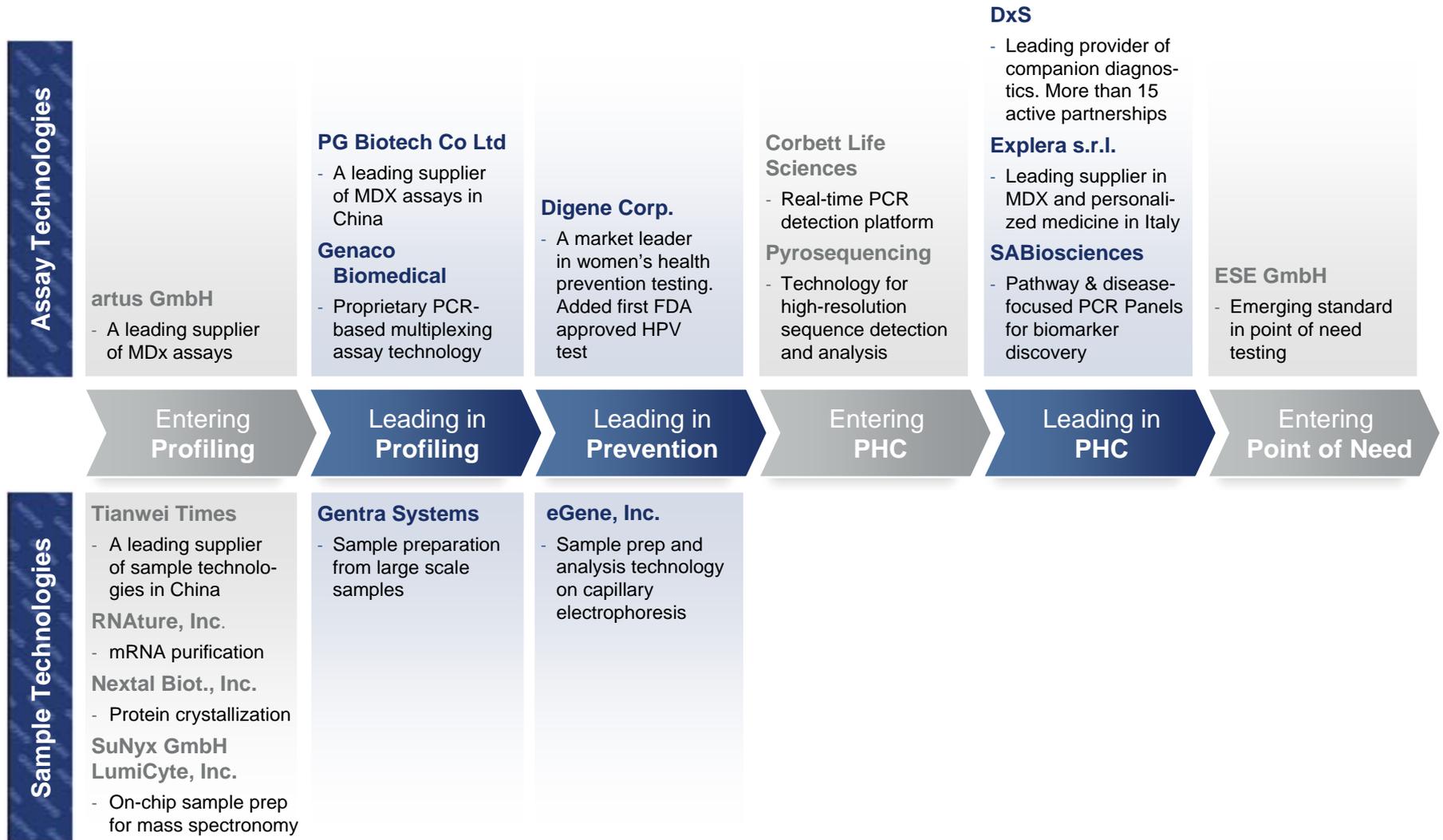


## M&A at QIAGEN

- M&A, Partnering and Licensing integrated in one single department
- Ensures flexibility and allows to quickly switch between options

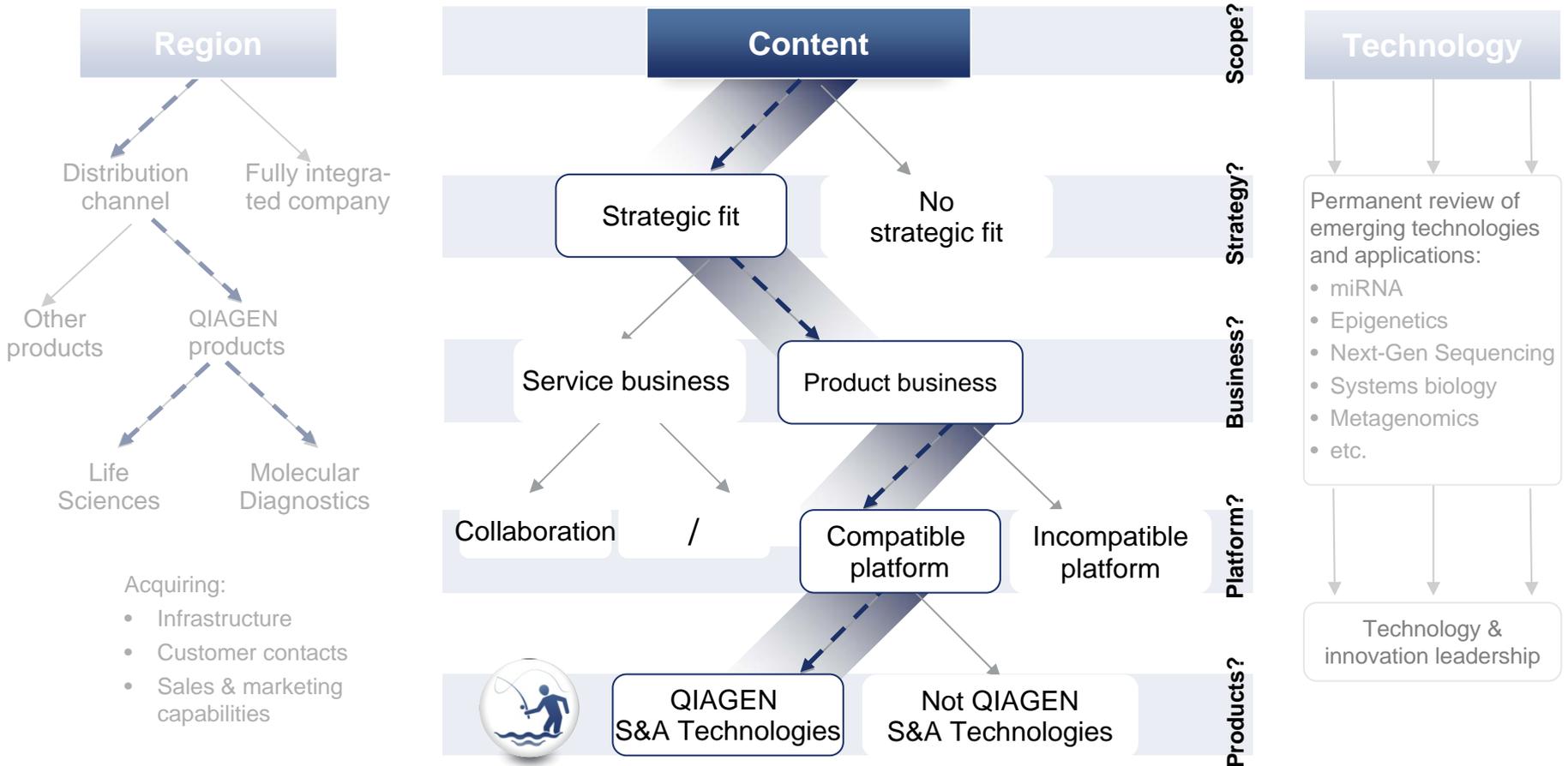
# Acquisition Track Record

## Targeted Additions to Achieve Strategic Goals



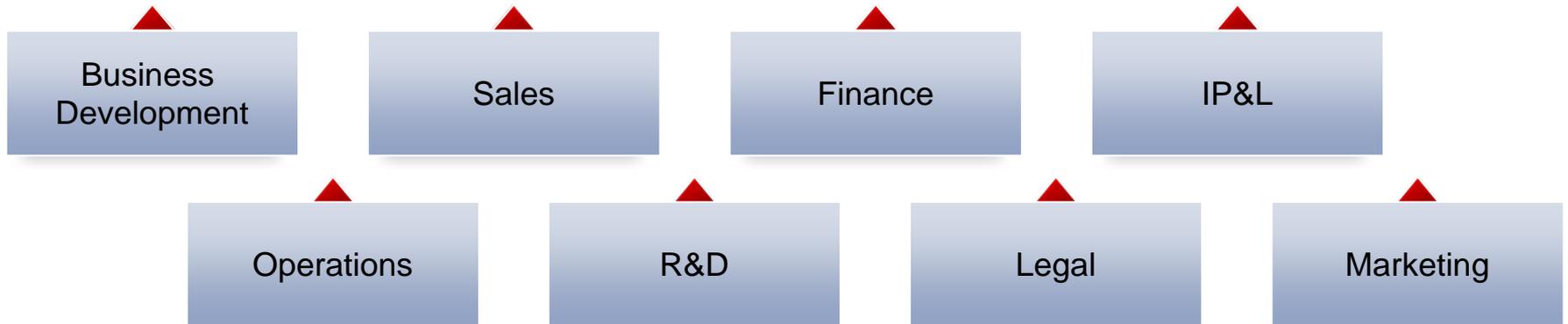


	Region	Content	Technology
Searching			
Executing			
Integrating			





# Executing QIAGEN's cross functional deal team

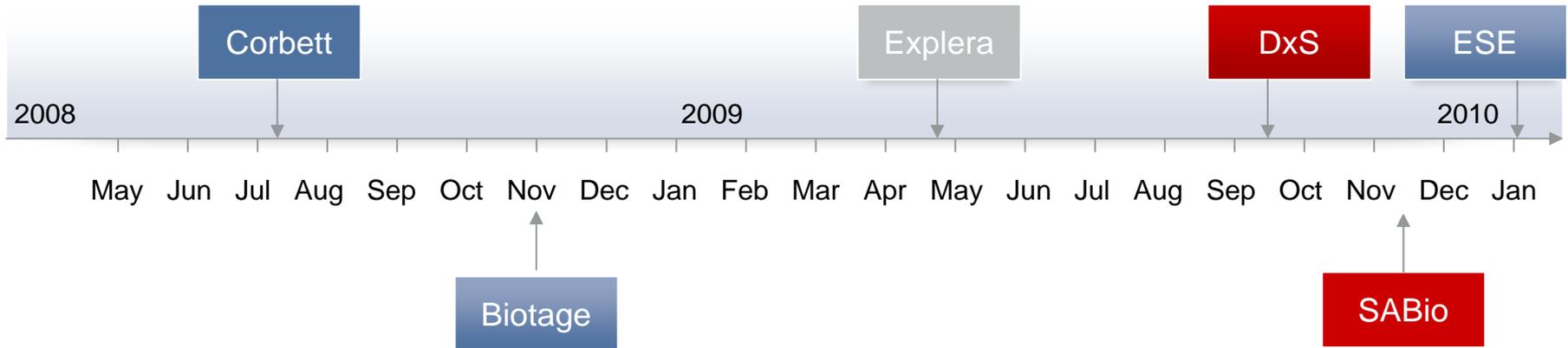




# Executing “The Catcher must always have capacity”

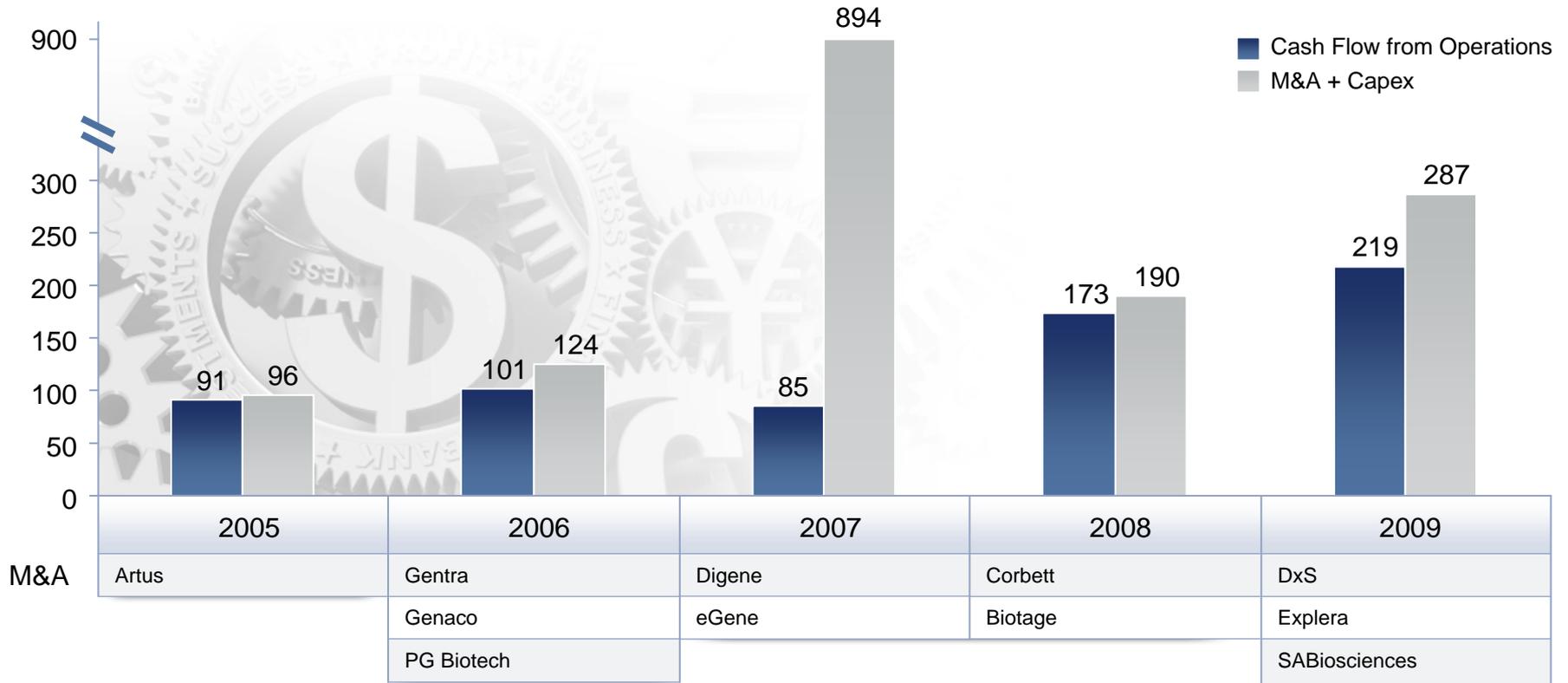
## Recent Acquisitions

Corbett	Technology	→ Molecular Diagnostics
Biotage	Technology	→ Life Sciences / MDx
Explera	Regional	→ Molecular Diagnostics
DxS	Content	→ Molecular Diagnostics
SABiosciences	Content	→ Life Sciences / MDx
ESE	Technology	→ Molecular Diagnostics / AT



# Executing Cash flow allows acquisitions – acquisitions drive cash flow

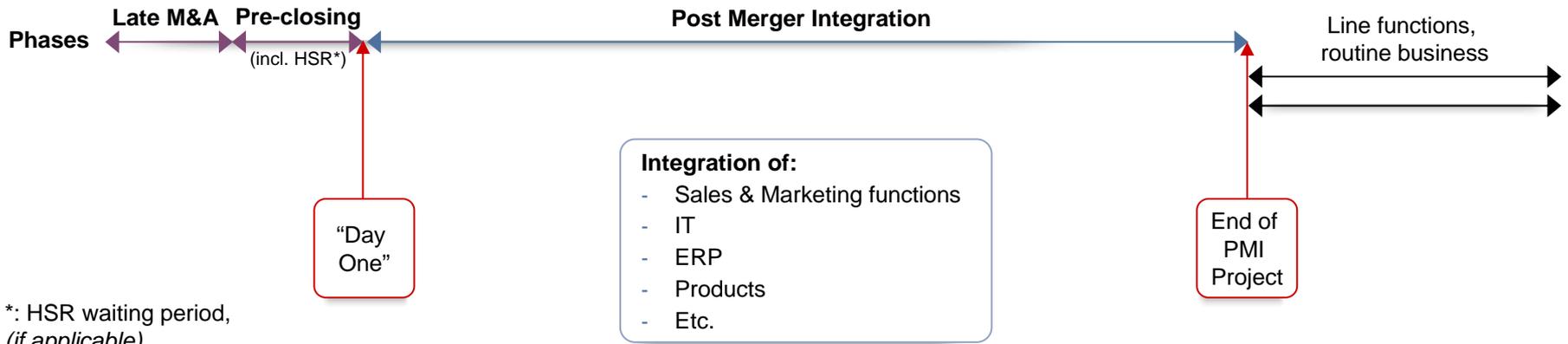
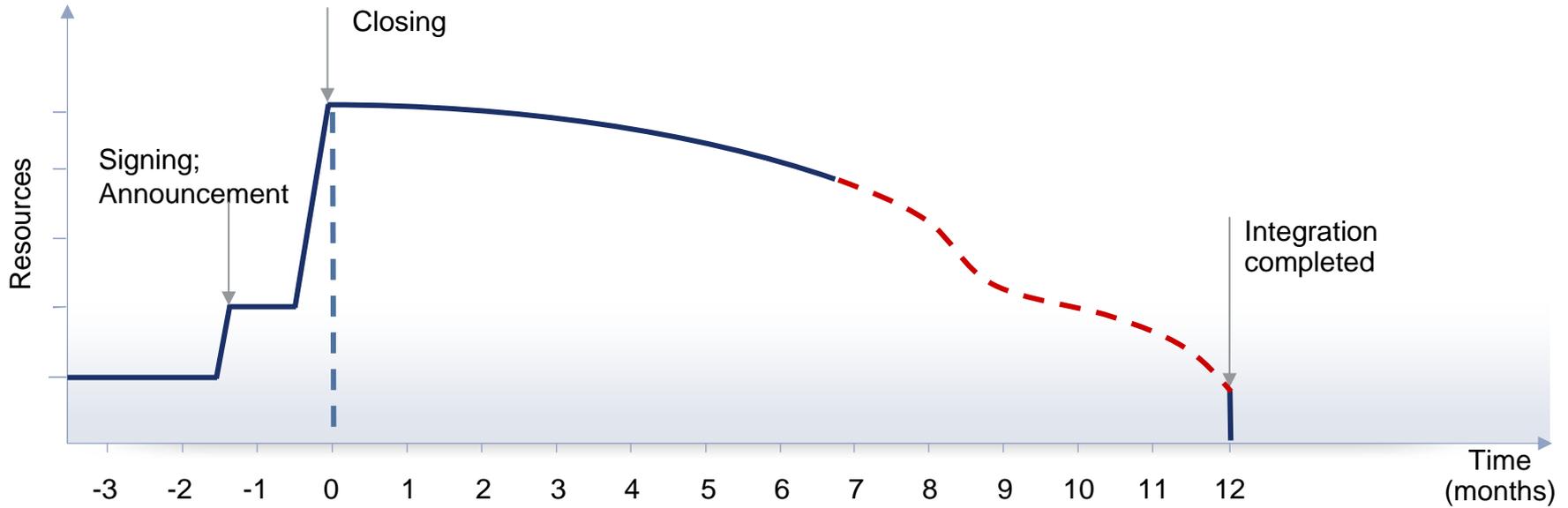
Operational cash flow development 2005 - 2009 (in US\$ M)





# Integrating

## Turning acquired business into QIAGEN Business



### Transaction overview

<b>Type</b>	Primary follow-on offering
<b>Shares offered</b> (including greenshoe)	31.6 M
<b>Net proceeds</b>	US\$623.5 M

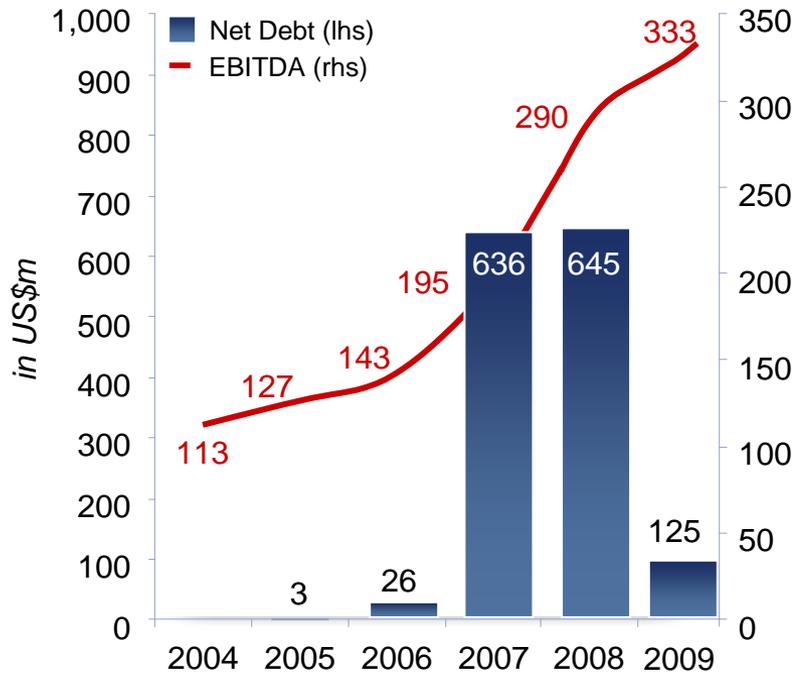
### Rationale

- Funding of acquisitions of DxS Ltd., SABiosciences Inc., ESE GmbH
- Strategic flexibility to expand:
  - **Technology** portfolio (licenses, patents, M&A activities)
  - **Content** portfolio (licenses, patents, M&A activities)
  - **Regional** scope (acquisitions of sales forces and markets)
- Conservative approach given uncertain financial markets
- Strengthening of balance sheet
- General corporate purposes

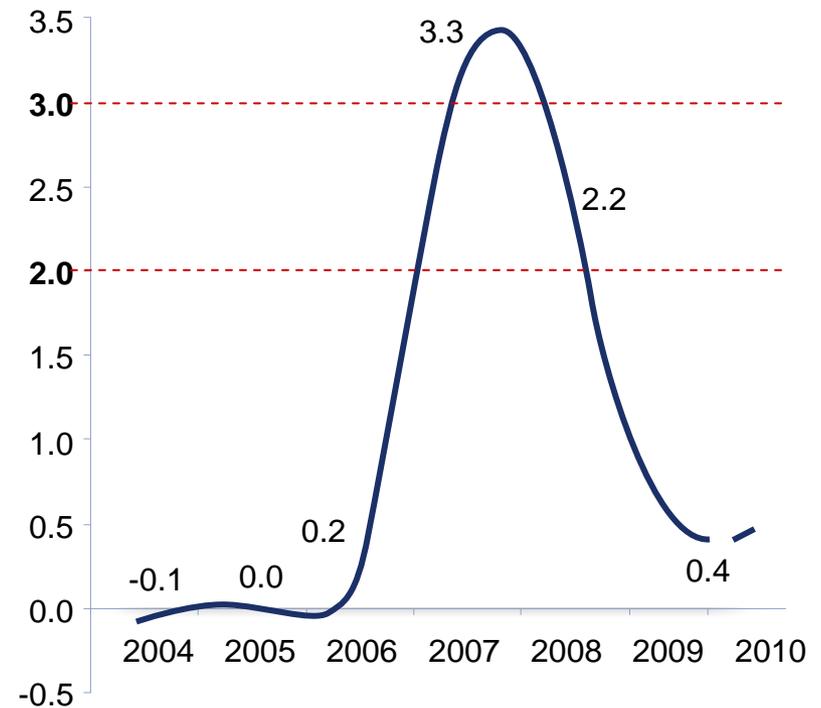
# Positioned for Further Growth

## Development of Net Debt and EBITDA

Historic development of net debt and EBITDA (a)



Leverage ratio net debt / EBITDA (a)

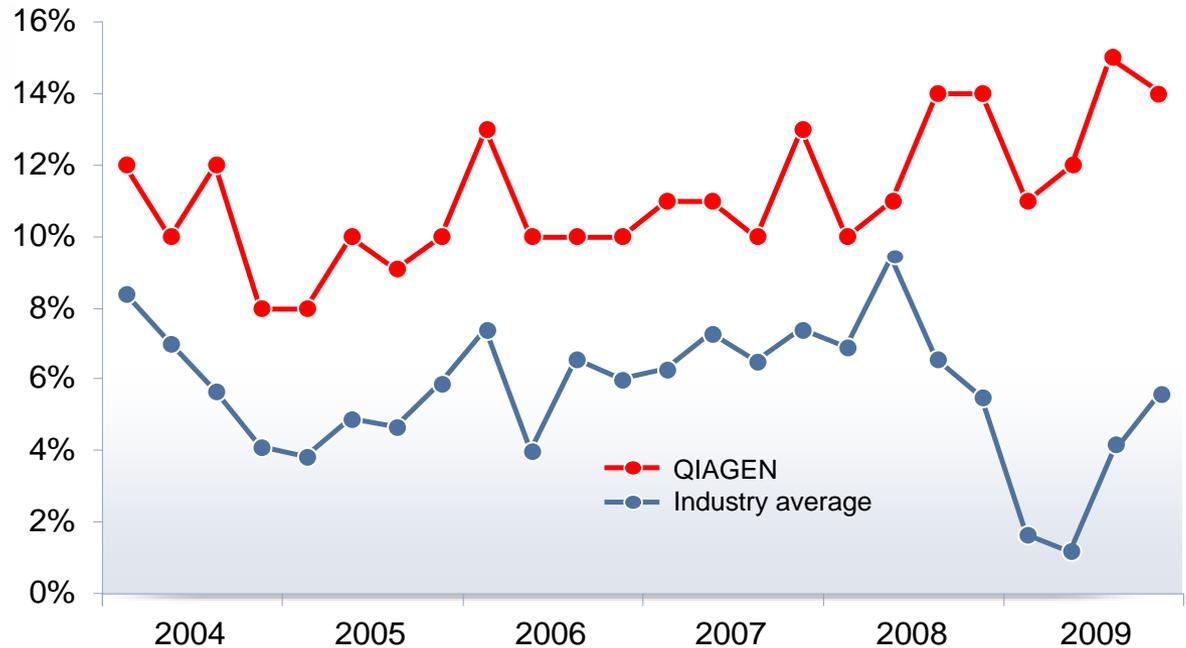


Notes: (a) Adjusted figures excluding acquisition, integration and restructuring related charges, equity-based compensation, as well as any non-recurring charges or income.



# QIAGEN's Organic Growth Sustainable and Industry Leading

## Organic Growth Rate Development



## Outperforming the Industry

Industry data include: Illumina, Luminex, Cepheid, Techne, GenProbe, Sigma Aldrich, Bio Rad, Mettler, Meridian, Beckman, Waters, Becton Dickinson, Roche, Thermo, Millipore, Bruker, Celera, Affymetrix, Immucor, QIAGEN, Tecan, Life Technologies



Thank you !