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QIAGEN Marseille accepts the HalioDx offer for acquisition of its assets except IP

QIAGEN NV public tender offer

2014 turnover and profit

Acceptance of the HalioDx offer

Marseille, February 9, 2015 – QIAGEN Marseille (Alternext - FR0010626028 - ALIPS), announces, following its press release dated 22 December 2014, that its Board of directors met on 6 February 2015, in order to examine the offer made by HalioDx to purchase from the former all its assets and liabilities, with the exception of its intellectual property portfolio, its tax research credit and its cash flows.

After an in-depth examination of the transaction and having reviewed, notably the fairness opinion established by the independent expert (Sorgem Evaluation, represented by Mr. Maurice Nussenbaum) regarding the terms of the transaction, the Board of directors of QIAGEN Marseille, recognized the strengths of the transaction, in particular at both strategic and operational levels as well as from a job-preservation perspective at the Marseille site. Consequently, the Board of directors decided to accept the proposal from HalioDx.

The transfer will take the form of a partial contribution of assets involving the contributed business, followed by a sale of the shares received in remuneration of such contribution. The value of the activity transferred has been fixed at €1.2M.

Proposed public tender offer by QIAGEN NV

In this context, QIAGEN NV decided to launch a voluntary tender offer in respect of the shares of QIAGEN Marseille, at a price of 14.90 euros per share, which represents an increase of 1.10 euros as compared to the price initially announced in the press release dated 22 December 2014, and reserves the possibility of implementing a squeeze-out. This offer price values QIAGEN Marseille at approximately €81.1M.

The offer price was taken into consideration by the independent expert in his fairness opinion relating to the conditions of the contemplated transaction. The Board of directors of QIAGEN Marseille has also taken this price into consideration in its decision to accept the proposal from HalioDx. On this basis, the Board of directors expresses its support of the offer on a preliminary basis, subject to the fairness report of the independent expert.

The independent expert will give his opinion on the fairness of the price of the tender offer, which may eventually be followed by a squeeze out if the conditions are met. His fairness opinion will be included in the response document published by QIAGEN Marseille.



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The draft tender offer will be filed by early March 2015, and the trading halt of QIAGEN Marseille shares will be maintained until the French *Autorité des marchés financiers* gives its visa on the offer.

The Board directors decided to convene the shareholders in general meeting on 16 March 2015, to approve the whole transaction. The report of the Board of directors on the transaction, the draft contribution deed, the report from the independent expert as well as the report of the demerger auditor will be made available to the shareholders on QIAGEN Marseille's website.

2014 turnover and profit

The IFRS financial information was also approved by the Board of Directors on 6 February 2015. The 2014 turnover amounted to €18M, up from €14.8M in 2013, up 21% compared to the previous year.

Turnover

K€*	12-31-14	12-31-13	Var. n/n-1
Turnover	18 001	14 848	21%
<i>Products</i>	<i>12 584</i>	<i>9 602</i>	<i>31%</i>
<i>Licenses</i>	<i>2 397</i>	<i>2 233</i>	<i>7%</i>
<i>Services</i>	<i>3 020</i>	<i>3 013</i>	<i>0%</i>

* IFRS standards

- **Products Turnover: QIAGEN Marseille's most dynamic activity**

It is the products sector which shows the strongest performance with growth of 31% as compared to revenues in 2013. Kit sales account for 70% of revenues from QIAGEN Marseille in 2014 against 65% in 2013.

This growth can largely be explained by:

- The commercialization of BCR-ABL kit which represents 43% of sale proceeds as opposed to 41% in 2013. This increase is mainly due to the BCR-ABL IS-MMR kit, which meets the challenges of standardization of molecular diagnostic tools.
- JAK2 biomarker sales represent 33% of QIAGEN Marseille products revenues in 2014, which accounts for a relatively stable proportion as compared to 2013.

The company records a strong increase in kit sales, of 31% compared to 2013, mainly due to the distribution agreement entered into with the QIAGEN Group which supports the Group's distribution network (this distribution agreement was approved at the General Meeting on 14 November 2012). This global growth is supported by the BCR-ABL kit sales which rose to



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38% and especially with the new BCR-ABL IS-MMR kit, but also with the first sales registered in Japan (3% of the Products turnover).

- **Licenses revenue**

Licenses revenues increased by 7% in 2014 as compared to 2013.

- **Services revenue**

Revenues for services, which represent 17% of the Company turnover, or €3.019 K, mainly relate to the services charged to QIAGEN GmbH as part of the contract amendment "Service Agreement" that covers the business, marketing, management, management and technical assistance aspects. The initial contract concluded for the period from July 1st of 2011 to December 31st of 2014, automatically renewed for a one year period, was also approved at the general meeting of shareholders of November 14, 2012. The turnover for the 2014 financial year reflects the positive impact of this amendment which was approved by the Board of directors on 18 November 2014.

- **Developments in new indications and new biomarkers**

In the first half of 2014, QIAGEN Marseille completed the acquisition from Vienna CeMM of an exclusive worldwide license for the use of CAL-R biomarker for the diagnosis of myeloproliferative syndromes. This biomarker, discovered by the Dr. Kralovic team, can be used to diagnose, with greater efficiency, patients suspected of suffering from myeloproliferative syndrome and negative for the JAK2 mutation. It is therefore an essential complement to the diagnostic range of QIAGEN in leukemia.

- **Developments in leukemia and new opportunities in the new-generation sequencing**

QIAGEN Marseille received from its partner Sysmex, as part of a collaboration to register its MMR BCR-ABL kit in Japan, confirmation of the Japanese regulatory agency's approval on the basis of the registration filing submitted in 2013. The first sales of the product on the Japanese market were made in the second half of 2014.

Annual IFRS results

En K€	12-31-14	12-31-13	Var.
Turnover	18 001	14 848	21%
<i>Products</i>	12 584	9 602	31%
<i>Licenses</i>	2 397	2 233	7%
<i>Services</i>	3 020	3 013	
Government funding for research expenditures	656	623	5%
Operating incomes	18 657	15 471	21%
Sales costs	(6 167)	(5 746)	7%
Marketing and commercial costs	(120)	-	
Research & Development costs	(3 508)	(3 642)	-4%
General and administrative costs	(1 361)	(1 095)	24%
Current operating expenses*	(11 156)	(10 483)	6%
Others operating incomes	-	3 218	-100%
Others operating expenses	(293)	(1 096)	-73%
Operating Profit	7 208	7 110	1%
Financial incomes	952	276	245%
Financial expenses	(45)	(410)	-89%
Income tax	(1970)	506	Na
Net Income	6 145	7 481	-18%

*Including sales costs

Advancement of audit procedures: the audit procedures on the IFRS financial information have been carried out. The audit report will be issued following the finalization of the necessary procedures necessary for the publication of the annual financial report.

- **Government funding for research expenditures**

The level of research expenditures remains high and QIAGEN Marseille continues to benefit from a significant research tax credit.

- **Current operating expenses analysis**

- Marketing and commercial costs: €0.1M

Since 1st January 2013, QIAGEN Marseille benefits from the QIAGEN group's extensive distribution system. The establishment of this distribution agreement, approved at the General Meeting on 14 November 2012, led to the billing services for €3M, including chargeback of all marketing and commercial current expenditures classified in cost of sales. Residual costs concerned the fixed assets disposal dedicated to marketing and commercial services.



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- Research and development costs: € 3.5M (-4%)

The decrease in research and development costs, reflects the concentration of the company's efforts on development projects which contribute to assets in application of IFRS accounting principles.

- General and administrative costs: € 1.4 M (+ 24%)

The increase in general and administrative expenses is mainly due to the costs of evaluating the offer from HalioDx to QIAGEN Marseille and legal services linked to the offer and demerger (about 27% of general and administrative costs).

- **Other products and operational charges**

Non-recurring operating income for fiscal 2013 reflected the gain on disposal by the Company of its subsidiary Ipsogen Inc.

Non- recurring operating expenses of the two years presented relate to the cessation of research activities in the field of breast cancer.

- **Financial results**

The gains and losses amounted to a net gain of €832 K for the financial year 2014 as compared with a net gain of €35 K in 2013, coming from mainly unrealized foreign exchange gain on a US-dollar current account for €678 K.

- **Income tax**

The Company has not made application for approval to retain its loss carryforwards in connection with the partial contribution of assets to HalioDx, deferred tax assets recognized at 31 December 2013 for an amount of €890 K was included in the result for the year 2014. The current tax charge of fiscal 2013 included the impact of the exemption of the Ipsogen Inc disposal from the results.

- **Cash flow position**

The cash, cash equivalents and financial instruments investment appears to the end of December 2014 at €18M, as compared with €10.9M at end 2013. This increase reflects both operational efficiency and improved payment settlement delays in the distribution agreement with QIAGEN group.



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About QIAGEN Marseille

QIAGEN Marseille develops molecular diagnostic tests designed to map diseases in order to guide patients and oncologist decisions along their complex therapeutic path.

With more than 60 tests already used routinely worldwide for the diagnosis, prognosis and follow-up of thousands of patients with blood cancer, QIAGEN Marseille is also developing diagnostic tools targeting other cancers. Its goal is to provide information, unavailable to date, aimed at sustaining the development of personalized medicine.

Founded as IPSOGEN in 1999, the Company has since July 2011 become a subsidiary of the QIAGEN Group, the leading global provider of sample and assay technologies.

From January 1st 2013, IPSOGEN changed its company name to QIAGEN Marseille. The Company, located in Marseille, France, employs 74 people.

Further information can be found at www.qiagenmarseille.com

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