

RECOMMENDED PUBLIC CONDITIONAL VOLUNTARY OFFER

TO THE SHAREHOLDERS OF

EXIQON

Exiqon A/S
[Company reg. no. 18984431]

SUBMITTED BY

QIAGEN N.V. (the Netherlands)
[Company reg. no. 804803778]

19 April 2016

Financial Advisor



Barclays Capital Inc.

Danish Legal Advisor

**KROMANN
REUMERT**

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Danske Bank A/S



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General information

This Offer Document contains important information and should be read before any decision is made with respect to accepting this recommended public conditional voluntary takeover offer.

No persons are authorised to disclose any information on behalf of the Offeror which is not contained in this Offer Document.

This Offer Document is not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the laws of such jurisdiction, and this Offer Document may not be distributed to Exiqon Shareholders resident in any such jurisdiction. Any Person acquiring possession of this Offer Document is assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

The Offer is made for the shares in Exiqon A/S (the "Exiqon Shares"), a Danish issuer with listed shares on NASDAQ Copenhagen A/S ("NASDAQ Copenhagen"). The Offer is subject to disclosure requirements under Danish law. The Offer is not being submitted directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other jurisdiction where to do so would violate the laws in that jurisdiction (a "Restricted Jurisdiction"), and the Offer does not apply and cannot be accepted from or within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction where doing so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying document must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by Exiqon Shareholders in such jurisdictions.

Special information for United States residents:

The Offer is subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material respects from those applicable in the United States. The Offer is being made in the United States in compliance with Section 14(e) of, and Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and otherwise in accordance with the requirements of Danish law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act and is made in reliance on the exemption provided by rule 14d-1(d) hereunder.

United States residents must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. In addition, the procedures for the tender of securities and settlement of the Offer Price for Exiqon Shares in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material respects from the rules and procedures applicable to a tender offer for the securities of a domestic U.S. company, in particular with respect to the payment date of the securities.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC) NOR ANY U.S. STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE UNITED STATES.

Pursuant to one or more exemptions provided in Rule 14e-5(b) of the Exchange Act, the Offeror or its nominees, or its securities dealers, may, from time to time, purchase or make arrangements to purchase Exiqon Shares, other than pursuant to the Offer during the period the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in each case outside of the United States and to the extent permitted under, and in compliance with, the applicable Danish laws and regulations. Any such purchase will not be made at prices higher than the Offer Price unless the Offer Price is increased accordingly. Any information about such purchases will be disclosed as required by Danish laws and regulations and, if so disclosed, will also be disclosed in the United States.

Exiqon is a company incorporated under the laws of Denmark. None of the members of the Executive Management are residents of the United States.

Additional information:

This Offer Document has been prepared in Danish and translated into English. In case of inconsistencies between the two versions, the Danish text shall prevail.

This Offer Document may contain statements relating to future matters or events, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as “anticipates”, “assumes”, “expects”, “plans”, “will”, “intends”, “projects”, “estimates” or similar expressions.

By their nature, forward-looking statements involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of the Offeror or the Company, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Offeror’s or the Company’s products, competition, technological developments, employee relations, regulation, exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies).

The Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Securities Trading Act no. 1530 of 12 February 2015 (the “Securities Trading Act”) and executive order no. 562 of 2 June 2014 regarding takeovers (the “Danish Takeover Order”). The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

Exiqon Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document, unless the Offeror announces that the Offer will not be completed. The effect of the Exiqon Shareholders' possible acceptance of the Offer in the event of a Competing Offer and the maximum duration of the Offer Period is described in section 5 of this Offer Document.

The information contained in this Offer Document concerning Exiqon was obtained from publicly available sources or received from the Company. Neither the Offeror, nor any Persons acting in concert with the Offeror, assume responsibility for the accuracy or completeness of such information or any failure by Exiqon to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through the Danish FSA, NASDAQ Copenhagen and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

The Netherlands, 19 April 2016

Mr. Peer Michael Schatz, Chief Executive Officer of QIAGEN N.V.

Summary of the offer

This summary highlights important and material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, Exiqon Shareholders should carefully read the entire Offer Document, as this summary does not contain all information that may be of interest to Exiqon Shareholders, and additional material information may be contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Offeror

QIAGEN N.V., company registration no. 804803778, a Dutch public limited liability company incorporated under the laws of the Netherlands, with its registered office at Hulsterweg 82, 5912PL Venlo, the Netherlands.

Target

Exiqon A/S, company reg. no. 18984431 a Danish public limited liability company incorporated under Danish law and having its registered address at Skelstedet 16, Trørød, 2950 Vedbæk, Denmark.

Offer Price for the Exiqon Shares

The shareholders are offered a cash payment of DKK 18.00 in consideration for each Exiqon Share with a nominal value of DKK 1 each (the "Offer Price").

In the event that Exiqon pays dividends or makes other distributions to the Exiqon Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per Exiqon Share on a DKK-for-DKK basis.

Offer Period

The Offer is valid as of 19 April 2016 and expires on 18 May 2016 at 23:59 (CET). However, the Offer Period may be extended in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document. In case the Offer is extended, the Offeror will publish a supplement to the Offer Document in accordance with section 9(2)-(4) of the Danish Takeover Order.

Share Premium

The table below shows the share premium (rounded) which the Offer Price represents relative to the price per share at certain date/historical periods which are deemed to be relevant.

Date/Period	Price per share (DKK)	Share premium relative to historical price per share (%)
Closing price on NASDAQ Copenhagen on 29 March 2016 (last day of trading prior to the Offeror's announcement to launch the Offer)	12.70	41.7
Average closing price on NASDAQ Copenhagen in the three months up to and including 29 March 2016 (the Offeror's announcement to launch the Offer)	11.77	52.9
Average closing price on NASDAQ Copenhagen in the six months up to and including 29 March 2016 (the Offeror's announcement to launch the Offer)	11.53	56.1

Indication

The Board of Directors of the Company has stated that it will appear from its coming statement to the Exiqon Shareholders that the Offer is positive to the Company and to shareholders wishing to dispose their shareholdings now.

Conditions of the Offer

The Offer is subject to the satisfaction or waiver (at the full discretion of the Offeror) of a number of Conditions before expiry of the Offer Period, some of which are set forth below (in extract form):

- the Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights in the Company after Completion of the Offer;
- no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- the Company does not during the Offer Period issue new shares or other financial instruments convertible into shares in the Company, other than a conditional resolution of cash settling for all outstanding Warrants, such resolution being conditional upon the Offer being Completed;
- the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5% of the Company's total assets); and
- from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Change and that during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change.

Acceptance

Acceptance of the Offer must be received by Danske Bank A/S, who acts as the Offeror's representative, cf. section 5.5 of this Offer, through the Exiqon Shareholders' own custodian banks prior to expiry of the Offer Period. Exiqon Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document as appendix 2.

Exiqon Shareholders are requested to note that acceptance of the Offer must be notified to the Exiqon Shareholders' own custodian banks in due time to allow the custodian banks to process and communicate the acceptances to Danske Bank A/S, which must have received such acceptances prior to expiry of the Offer Period on 18 May 2016 at 23:59 (CET).

The deadline for notification of acceptance to the custodian banks depends on the Exiqon Shareholders' agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.

Announcement of the result of the Offer

The Offeror will release an announcement of the result of the Offer through NASDAQ Copenhagen and electronic media no later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or Completed. No later than three days after the expiry of the Offer Period, the final result will be announced by the Offeror through NASDAQ Copenhagen and electronic media.

Settlement

The Offer will be settled in cash through the Exiqon Shareholders' own custodian banks.

Settlement will be effected as soon as possible and not later than three business days after the date of announcement of the Completion of the Offer. The Offeror expects that settlement will be effected no later than 23. May 2016. An extension of the Offer Period to a date after 18 May 2016 will postpone the date of settlement.

Right of withdrawal

The Exiqon Shareholders are bound by their acceptance throughout the Offer Period except where a competing offer ("Competing Offer") is made. See Section 26(3) of the Danish Takeover Order.

In the event of submission of a Competing Offer, any Exiqon Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after the announcement of the Competing Offer.

Subject thereto, any acceptance of the Offer and any sale of Exiqon Shares pursuant to this Offer are binding and irrevocable for Exiqon Shareholders.

Members of the Board of Directors, H.J. Nobel 1 ApS and members of the Executive Management who have made Irrevocable Undertakings (as stated in detail in section 3.5.1 of the Offer Document), are under a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first five days of announcement of the Competing Offer.

Questions

Any questions in connection with acceptance of the Offer should be directed to the Exiqon Shareholders' own custodian banks. If the custodian banks have questions the custodian banks can make contact with:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Phone: (+45) 70 23 08 34
Fax: (+45) 43 55 12 23
E-mail: prospekter@danskebank.dk

1. Introduction

1.1 The Offeror

QIAGEN N.V.
Company reg. no. 804803778
Hulsterweg 82
5912PL Venlo
the Netherlands

(“QIAGEN” or the “Offeror”)

hereby submits a voluntary and conditional offer (the “Offer”) to the shareholders (together the “Exiqon Shareholders” or each a “Exiqon Shareholder”) of

Exiqon A/S
Company reg. no. (CVR) 18984431
Skelstedet 16
Trørød
2950 Vedbæk
Denmark

(“Exiqon” or the “Company”)

for the acquisition of all shares in Exiqon against a cash consideration of DKK 18.00 per Exiqon Share with a nominal value of DKK 1 (the “Offer Price”).

The Offer Price corresponds to a total price of DKK 663,733,476 for all outstanding Exiqon Shares.

The Offer is made pursuant to and in compliance with Section 32(2) of the Securities Trading Act and Section 4 of the Danish Takeover Order.

The Exiqon Shares are admitted to trading and official listing on NASDAQ Copenhagen under ISIN DK0060077758. The Offeror offers to take over the Exiqon Shares on the terms (the “Offer”) set forth in this offer document (the “Offer Document”).

The Offer Document has been prepared in a Danish-language and an English-language version. In case of any discrepancies, the Danish-language version prevails.

Defined terms not otherwise defined in this Offer Document are defined in section 9.

1.2 Important dates relating to the Offer

The following dates should be noted in relation to the Offer:

29 March 2016	The Offeror's announcement concerning its decision to submit the Offer
19 April 2016	Submission of the Offer
19 April 2016	Expected release of the Board of Directors' recommendation to the Exiqon Shareholders
18 May 2016	Expected date of expiry of the Offer Period
19 May 2016	Expected date of announcement of the result of the Offer
23 May 2016	Expected Completion (including settlement) of the Offer based on the Offer Period expiring on 18 May 2016

Reference is made to the information about the Offer Period and any extensions thereof as described in this Offer Document.

2. Exiqon

2.1 Exiqon's activities and company information

Exiqon was founded in 1995 and became operational in 1996. The Company operates with life science and is a leading provider of flexible solutions for RNA analysis. The Company's research products are used by academia, biotech and pharmaceutical companies around the world to make discoveries about the correlation between gene activity and the development of cancer and other diseases.

The Company also operates with diagnostics. The Company collaborates with pharmaceutical and diagnostic companies to develop novel molecular diagnostic tests for early detection of diseases with can help physicians make treatment decisions based on the tools developed by life science.

Exiqon has its registered office at Skelstedet 16, Trørød, 2950 Vedbæk, Danmark.

The Exiqon Share are admitted to trading and official listing on NASDAQ Copenhagen under ISIN DK0060077758.

The Exiqon's share capital amounts to DKK 36,874,082 divided into 36,874,082 shares of DKK 1 each.

Exiqon Shares are shares registered to a name and such names are to be recorded in Exiqon's register of shareholders, which are administrated by VP Investor Services A/S ("VP Services"). No restrictions apply to the transferability of the shares.

2.1.1 Exiqon's management

The Company has a two-tier management system consisting of the members of the board of directors (the "Board of Directors") and the executive management (the "Executive Management"). The Board of Directors has the overall management responsibility and is among other things responsible for the strategy of the Company while the Executive Management runs the daily operations of the Company.

The Board of Directors consists of the following persons:

Erik Johan Lennart Walldén (chairman), Thorleif Krarup (vice chairman), Michael Nobel, Rodney Weldon Turner, and Per Wold-Olsen.

The Executive Management consists of:

Lars Kongsbak (Chief Executive Officer/CEO) and Hans Henrik Chrois Christensen (Chief Financial Officer/CFO).

2.1.2 Shareholders

According to the company's annual report from 2015 the Exiqon Shares are distributed between over 3,370 shareholders.

The following party is registered as major shareholder of the Company:

ATP more than 10 % of the votes and capital

2.2 Key financial figures and financial guidance of Exiqon

The selected financial information for Exiqon below has been extracted from the Company's audited consolidated financial statements for the accounting years 2011, 2012, 2013, 2014 and 2015. The information has not been verified, confirmed or in any other way been validated by the Offeror and the Offeror thereby assumes no liability for information contained in this section.

Exiqon's Group Consolidated Financial figures (DKK '000)	FY 2015	FY 2014*	FY 2013*	FY 2012*	FY 2011*
Income statement					
Revenue	162.017	132.392	123.584	117.400	111.458
Production costs	-59.452	-47.193	-48.132	-50.186	-49.296
Gross profit	102.565	85.199	75.452	67.214	62.162
Research and development costs	-32.435	-26.283	-24.253	-22.259	-22.954
Sales and marketing costs	-49.363	-43.087	-41.261	-37.894	-34.043
Administrative expenses	-17.142	-18.911	-18.718	-18.838	-19.435
EBITDA*	12.207	3.107	-4.100	-4.371	-5.081
Special items	0	0	0	0	-14.200
Operating profit/(loss) (EBIT)	3.625	-3.082	-8.780	-11.777	-28.470
Net financial income and expenses	-4.139	-2.901	-2.728	-1.888	-792
Profit/(loss) for the year	5.903	-2.780	-10.682	-14.595	-24.894
Total comprehensive profit/(loss) for the year	7.003	-2.058	-10.997	-13.905	-25.626
Balance sheet					
Assets					
Intangible assets	59.556	60.433	61.139	61.576	63.633
Property, plant and equipment	11.838	12.023	4.361	3.142	6.492
Total non-current assets	79.365	75.211	69.037	68.719	76.591
Cash and cash equivalents	56.150	20.084	29.190	17.493	12.151
Current assets	103.659	62.451	58.973	53.470	45.910
Total assets	183.024	137.662	128.010	122.189	122.501
Equity and liabilities					
Equity	86.143	78.015	76.219	84.317	80.158
Non-current liabilities	40.178	18.155	15.258	83	1.725
Current liabilities	56.703	41.492	36.533	37.789	40.168
Total liabilities	96.881	59.647	51.791	37.872	42.343
Total equity and liabilities	183.024	137.662	128.010	122.189	122.501

Cash flow and investments					
Depreciation, amortization and impairment	8.582	6.197	4.670	7.402	9.267
Cash flows from operating activities	16.058	-2.434	3.228	-5.411	-30.509
Acquisition of intangible assets and property, plant and equipment	-5.778	-4.977	-4.638	-1.604	-2.098
Cash flows from investing activities	-5.778	-4.831	-4.438	-1.601	-1.697
Cash flows from financing activities	25.234	-2.859	12.992	12.590	24.575
Cash and cash for equivalents at 31 December	56.150	20.084	29.190	17.493	12.151
Key Figures					
Number of shares, average	36.874.082	36.874.082	36.874.082	35.991.281	34.193.409
Basic EPS operations (DKK)	0.16	-0.08	-0.29	-0.41	-0.73
Diluted EPS operations (DKK)	0.15	-0.08	-0.29	-0.41	-0.71
Gross margin	63.3%	64.4%	61.1%	57.3%	55.8%
Assets / equity	2.12	1.76	1.68	1.45	1.53
Average number of employees	94	87	80	73	71
Market price per share (DKK)	12.0	7.0	8.2	8.3	9.6
Market capitalization (DKK million)	442.5	258.1	300.5	291.1	336.7
Price / net asset value	5.14	3.31	3.94	3.45	4.20
Net interest bearing debt / equity	0.02	0.13	-0.05	-0.07	0.03
Net interest bearing debt / EBITDA	0.12	3.39	0.86	1.27	-0.12
Interest coverage	3.57	1.44	0.38	-0.04	-4.36

The following statements of the Company were included in the annual report for 2015

"In 2015 Exiqon successfully executed its growth strategy of becoming the leading provider of flexible solutions for RNA analysis by leveraging existing capabilities and capturing new markets."

and with respect to the EBITDA:

"In 2015, EBITDA totalled DKK 12.2 million (DKK 3.1 million) and reached profitability as measured on EBITDA."

and with respect to the financial outlook 2016

"In 2016, we expect total revenue between DKK 180-185 million driven by around 20% growth in sales of products and services (excluding OEM) with EBITDA of DKK 15-20 million (exclusive of sharedbased costs) and EBIT more than doubling."

The outlook for 2016 is based on an average USD/DKK exchange rate between DKK 6.75-7.00 and does not include any significant one-time income or extraordinary costs."

Additional financial information is available at Exiqon website: www.exiqon.com.

2.3 Company announcements in 2015 and until 18 April 2016

Date	Subject of announcement
29 March 2016	Announcement No. 7/2016 Exiqon receives takeover offer
22 March 2016	Announcement No. 6/2016 Major shareholder announcement
16 March 2016	Announcement No. 5/2016 Exiqon A/S – Decisions at the annual general meeting 2016
23 February 2016	Announcement No. 4/2016 Exiqon calls for ordinary general meeting
8 February 2016	Announcement No. 3/2016 Exiqon realizes full year 2015 profitability driven by strong revenue growth
25 January 2016	Announcement No. 2/2016 Major shareholder announcement
11 January 2016	Announcement No. 1/2016 Exiqon announces expectations to full year 2015 results
17 December 2015	Announcement No. 15/2015 DKK 40,000,000 senior secured notes to be admitted to trading at First North Bond Market
14 December 2015	Announcement No. 14/2015 Exiqon announces financial calendar for 2016
12 November 2015	Announcement No. 13/2015 Exiqon announces DKK 40 million Note issue to accelerate growth
3 November 2015	Announcement No. 12/2015 Exiqon issues new warrants to the company's executive board
30 October 2015	Announcement No. 11/2015 Major shareholder announcement
26 October 2015	Announcement No. 10/2015 Third consecutive profitable quarter with continued strong growth
8 October 2015	Announcement No. 9/2015 Major shareholder announcement
2 September 2015	Announcement No. 8/2015 Exiqon acquires all rights to new prostate cancer biomarkers from Aarhus University Hospital
25 August 2015	Announcement No. 7/2015 Continued strong performance in the second quarter with 24 % growth and profitability
30 June 2015	Announcement No. 6/2015 Exiqon ingrates RNAseq workflow in unique cloudcomputing environment, XploreRNATM
7 May 2015	Announcement No. 5/2015 Q1 2015 was the best quarter ever for Exiqon
19 March 2015	Announcement No. 4/2015 Exiqon - decisions at the annual general meeting 2015
24 February 2015	Announcement No. 3/2015 Exiqon calls for ordinary general meeting
3 February 2015	Announcement No. 2/2015 Announcement of management's and closely related parties' transactions with securities in Exiqon
30 January 2015	Announcement No. 1/2015 Full year results 2014

2.4 The Offeror's intentions with Exiqon and strategy

2.4.1 Strategic Rationale

The Offeror is the leading global provider of Sample to Insight solutions to transform biological materials into valuable molecular insights. Its sample technologies isolate and process DNA, RNA and proteins from blood, tissue and other materials. Assay technologies make these biomolecules visible and ready for analysis. Bioinformatics software and knowledge bases interpret data to report relevant, actionable insights. Automation solutions tie these together in seamless and cost-effective molecular testing workflows. The Offeror provides these workflows to more than 500,000 customers around the world in Molecular Diagnostics (human healthcare), Applied Testing (forensics, veterinary testing and food safety), Pharma (pharmaceutical and biotechnology companies) and Academia (life sciences research). Like Exiqon, the Offeror has a strong position in the emerging market for ncRNA, which hold great promises for future applications in life science research and diagnostics. The two companies have offerings and customer groups, who complement each other and their combination would create an even stronger leadership position. In particular, Exiqon would bring to the Offeror the Locked Nucleic Acid (LNA) technology to enhance its complete Sample-to-Insight capabilities in RNA biology. As a result of the acquisition, the Offeror's customers would benefit from an expanded offering for ncRNA, Exiqon's customers would benefit from access to the full QIAGEN portfolio. The similar business models of the two companies are expected to yield synergies, drive scale and operational excellence.

2.4.2 Intentions with Exiqon

The Offeror plans to acquire all Exiqon Shares and subsequently delist the company from public trading. Following the successful completion of the transaction, teams from the Offeror and Exiqon would develop together a detailed strategy roadmap to integrate the company within an 18 month period and to identify future synergies. The Offeror intends to leverage Exiqon's product portfolio through its worldwide commercial sales and distributor channels and to integrate Exiqon's offering into its Sample to Insight solutions, thereby broadening the geographic reach of Exiqon products and creating additional value for customers of both organizations. For the 18 month integration period, the Offeror currently plans to maintain the status quo of Exiqon's business operations without workforce reductions. For the mid and long term, the Offeror intends to further grow the Exiqon business, which will create new career opportunities for employees.

The Offeror expects to convene for an extraordinary general meeting of the Company subsequent of Completion for the purpose of electing new board members. In addition, the Offeror expects to initiate discussions with the Executive Management following Completion regarding the members of the Executive Management future role in the Company.

Besides the Offeror's intention to replace the board of directors and initiate discussions with the members of the Executive Management subsequent of Completion the Offeror currently has no plans to change existing employment terms for the employees of the Company.

2.5 Distribution of Exiqon's funds

In order to ensure the maximum flexibility after the Completion of the Offer, the Offeror may at any time after the Completion of the Offer propose that the Company pay dividends (ordinary or interim), carry out a capital reduction, or otherwise make distributions to the Exiqon Shareholders, including the Offeror, within the first 12 months after settlement of the Offer.

Such payment or distribution may total an amount equivalent to Exiqon's equity, however, subject to the statutory minimum requirements, including the limitations in the Danish Companies Act.

2.6 Persons acting in concert with the Exiqon

The Offeror has no knowledge of the existence of any Persons acting in concert with Exiqon in connection with the submission of the Offer. See section 1(iv) of the Danish Takeover Order.

2.7 Existing agreements about fees, incentive programmes, etc. for the management of Exiqon

The Company has implemented three incentive programs for the Executive Management, i) the Warrant Program, ii) the Cash Bonus Program and iii) the Cash Transaction Bonus Program.

2.7.1 The Warrant Program

Under the Warrant Program the members of the Executive Management have been granted Warrants convertible into shares in the Company at a pre-defined price. All Warrants mature over a three year period with 1/3 annually from the date of the grant. Subsequent to the maturation of any Warrant, the matured Warrants can be exercised in a three-year period (provided certain conditions are satisfied).

According to the Warrant terms set out in the Company's Articles of Association all issued Warrants shall mature automatically in case a person gains a controlling interest over the Company, i.e. indicating that all Warrants will mature upon Completion of the Offer. Subsequently the members of the Executive Management will be able to convert all of their Warrants into Shares. Alternatively the Company can choose to settle in cash the difference between the exercise price and the Offer Price pr. share.

The Company has currently issued 4,021,959 Warrants divided in three tranches under the Warrant Program.

Tranche 1 Warrants (2,268,849) have been issued on 29 March 2012 and have an exercise price of DKK 12.9 plus an additional 2.5 % annual interest which shall be added the exercise price.

Tranche 2 Warrants (553,110) have been issued on 16 August 2013 and have an exercise price of DKK 8.74 plus an additional 2.5 % annual interest which shall be added the exercise price.

Tranche 3 warrants (1,200,000) have been issued on 2 November 2015 and have an exercise price of DKK 10.5 plus an additional 2.5 % annual interest which shall be added the exercise price.

According to the Company's annual report for 2015 Lars Kongsbak holds 2,681,306 Warrants and Hans Henrik Chrois Christensen holds 1,340,653 Warrants.

At an Offer Price of DKK 18.00 the members of the Executive Management are expected to receive a total of approximately DKK 22,060,000 in consideration for their Warrants assuming the Warrants will be settled in cash which is expected. The Offeror has the possibility of demanding that the Company resolves to cash settle the Warrants and to make such settlement immediately upon Completion of the Offer.

2.7.2 The Cash Bonus Program

According to the Company's overall guidelines for incentive pay of the Executive Management members and the Board of Directors, the Executive Management can be granted a cash bonus.

The grant of a cash bonus may be made annually and is in principle based on the achievement of both the business area-specific and personal objectives for the individual members of the Executive Management agreed on an individual basis for the financial years in question.

The amount of the bonus will depend on the level of achievement of the predetermined goals. Achievement of all goals set out will trigger a cash bonus amounting to up to 30% of the fixed remuneration of the member of the Executive Management in question (base salary and pension) in the year of such grant. In the financial year in which such bonus is earned, the expenses incidental to the grant will be charged to the profit and loss account and appear from the annual report.

The Board of Directors may each year decide whether an entirely discretionary bonus is to be granted in addition thereto and, if so, the amount thereof. Such bonus may for instance be based on exceptional circumstances, performance or the achievement of specific results.

The Company's annual report of 2015 does not specify the bonus amount paid to the members of the Executive Management in 2015 under the Cash Bonus Program. However, according to the Company's annual report of 2015 Lars Kongsbak received a total remuneration of DKK 3,266,000 (including bonus but excluding pensions and the grant of Warrants) and Hans Henrik Chrois Christensen received DKK 2,138,000 (including bonus but excluding pensions and the grant of Warrants).

2.7.3 The Cash Transaction Bonus Program

In addition to the Warrant Program and the Cash Bonus Program the Company has disclosed to the Offeror that the Board of Directors have granted the Executive Management a special Cash Transaction Bonus which will be triggered as a result of the issuance and Completion of the Offer. The Cash Transaction Bonus equals up to three (3) years of gross salary (including bonus and pension) for each member of the Executive Management. In case a full Cash Transaction bonus is granted to the members of the Executive Management the members will in aggregate receive DKK 20,758,626 according to the information received from the Company.

Besides the above-mentioned Warrant Program, the Cash Bonus Program and the Cash Transaction Program the Offeror has no knowledge of the existence of any agreements involving special fees, incentives, etc. to the Executive Management of the Company which will be triggered as a consequence of the Offer.

In accordance with section 19 of the Danish Takeover Order, the Offeror confirms that the Offeror (including any Person acting in concert with the Offeror) has not entered into any agreements or made any changes to existing agreements regarding bonus or similar emoluments to the Executive Management or the board of directors. Neither the Executive Management nor the board of directors will receive any consideration from the Offeror in connection with the Offer, other than such consideration the individuals will receive for selling their Exiqon Shares (including potential new Exiqon Shares based on Warrants) at the Offer Price.

3. The Offeror

3.1 Identity of the Offeror

The Offer is submitted by:

QIAGEN N.V.
Company reg. no. 804803778
Hulsterweg 82
5912PL Venlo
the Netherlands

3.2 Persons acting in concert with the Offeror

There are no persons acting in concert with the Offeror in connection with the submission of the Offer. See section 1(iv) of the Danish Takeover Order.

3.3 Activities, board of directors, ownership and business of the Offeror

3.3.1 The Offeror's Managing Board and Supervisory Board

The Offeror's Managing Board consists of Peer Michael Schatz (Chief Executive Officer) and Roland Sackers (Chief Financial Officer).

The Offeror's Supervisory Board consists of Manfred Karobath, Metin Colpan, Werner Brandt, Elizabeth Tallett (Wavle), Laurence Alan Rosen, Stéphane Bancel and Elaine René Mardis.

3.3.2 Ownership of the Offeror

The Offeror is the parent company of a group of companies. The shares issued by the Offeror is currently listed on the Nasdaq and on the Frankfurter Stock Exchange.

The following parties are registered as major shareholders of the Offeror at the time of the Offer:

Franklin Resources, Inc., United States	26,067,000 shares	11.19 %
PRIMECAP Management Company, Unites States	20,532,000 shares	8.81 %
BlackRock, Inc., United States	19,333,000 shares	8.30 %

The threshold listed above are based on the lasted disclosed major shareholder announcement and the latest audited annual report of QIAGEN.

3.3.3 The Offeror's activities and business

The Offeror is the leading global provider of "Sample to Insight solutions" to transform biological materials into valuable molecular insights. The Offeror sample technologies isolate and process DNA, RNA and proteins from blood, tissue and other materials. Assay technologies make these biomolecules visible and ready for analysis. Bioinformatics software and knowledge bases interpret data to report relevant, actionable insights. Automation solutions tie these together in seamless and cost-effective

molecular testing workflows. The Offeror provides these workflows to more than 500,000 customers around the world in Molecular Diagnostics (human healthcare), Applied Testing (forensics, veterinary testing and food safety), Pharma (pharmaceutical and biotechnology companies) and Academia (life sciences research). As of December, 31, 2015, the Offeror employed approximately 4,600 people in over 35 locations worldwide.

Additional information is available at the Offeror's website: www.qiagen.com

3.3.4 Changes to the Offeror's business post Completion

The Offeror does not expect that the acquisition of the Exiqon Shares will result in any near term corporate changes in the Offeror's business and organization as a result of the Takeover (except the on-going integration process described in section 2.4), including for the Offeror's current employees.

3.4 Offeror's shares in Exiqon

3.4.1 The Offeror do not own any Exiqon Shares at the date of the Offer.

3.5 Agreements relevant to the Offer including use of voting rights

3.5.1 Irrevocable Undertakings

The Executive Management, the members of the Board of Directors and H.J. Nobel 1 ApS (a company controlled by one of the board members) have all made irrevocable undertakings to accept the Offer for their Exiqon Shares, on the terms and conditions of the Offer ("Irrevocable Undertakings"), which together account for about 4% of the voting rights in Exiqon.

In addition, the Executive Management has also undertaken to sell any Exiqon Shares, if any, to the Offeror, they shall receive under the Warrant Program, whereby the Offeror will control an additional 10% of the voting rights if Exiqon Shares are issued under the Warrant Program. The Offeror has outside this Offer Document irrevocably offered to acquire any such Exiqon Shares to be issued to the Executive Management pursuant to the exercise of Warrants, if those Warrants are not cash settled. Such Exiqon Shares (if any) will be issued after the expiry of the Offer Period. The acquisition will be on the Offer Price and completed within 5 days of the shares being issued.

The members of the Executive Management, the Board of Directors and H.J. Nobel 1 ApS have the right of withdrawal according to section 26(3) of Danish Takeover Order but have contractually made Irrevocable Undertakings, and are therefore under a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first five days of announcement of the Competing Offer.

If the Offeror revises the Offer to the effect that the terms become more favourable to the Exiqon Shares, such improved terms will automatically apply the members of the Executive Management, the Board of Directors and H.J. Nobel 1 ApS, and in that case the Irrevocable Undertakings referred to above will apply to the Offer on the revised terms.

3.5.2 Other agreements with relevance to the Offer

Except as described under section 3.5.1 above the Offeror is not a party to any agreement not disclosed in the Offer Document which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

3.6 Acquisition of Exiqon Shares during the Offer Period

The Offeror reserves the right to acquire Exiqon Shares or enter into any other agreements relating to the acquisition of Exiqon Shares, including by the entering into irrevocable undertakings, during the Offer Period in accordance with the relevant rules of Danish Takeover Order. Such acquisitions can be carried out either directly or through a nominee or a securities dealer.

If, before Completion, the Offeror acquires Exiqon Shares in the market or through privately negotiated transactions on terms which are more favourable than those offered in this Offer, the Offeror will offer all other Exiqon Shareholders the same terms. Any Exiqon Shareholders who have accepted the Offer at the time of such acquisitions will also be offered the more favourable terms.

3.7 Contact to Exiqon's management prior to the submission of the Offer

The Offeror has been in contact with the Company prior to the submission of the Offer and has had a chance to carry out a limited due diligence of the Company. In addition, the Offeror has participated in a management presentation hosted by the Executive Management and inspected the Company's facilities in Trørød.

The Offeror and the Company have entered into a stand-still and non-disclosure agreement which imposes upon the Offeror a duty of non-disclosure of confidential information received in connection with the due diligence review. In addition, the agreement imposed a duty upon the Company not to actively solicit or initiate any actions for the purpose of pursuing any alternative transactions to this Offer. The undertaking of the Company lapsed the 31 March 2016. The undertaking of the Company did not limit the board of directors' fiduciary duties.

In addition to the stand-still and non-disclosure agreement, the Offeror and the Company entered into an announcement agreement on 29 March 2016 which imposes different duties upon the Offeror and the Company. Under the announcement agreement, the Board of Directors has confirmed it will recommend the Offer and that the Company in addition hereto will not (subject to fiduciary duties) actively solicit or initiate any actions for the purpose of pursuing any alternative transactions to this Offer in the Offer Period (and any extensions hereof).

The Offeror is not in possession of inside information, within the meaning of section 34(2) of the Securities Trading Act, when this Offer is made publicly available.

4. Consideration for the Exiqon Shares

4.1 Offer Price and share price history

The Exiqon Shareholders are offered a total consideration of DKK 18.00 per Exiqon Share with a nominal value of DKK 1.

The table below shows the share premium (rounded) which the Offer Price represents relative to the price per share at certain date/historical periods which are deemed to be relevant.

Date/Period	Price per share (DKK)	Share premium relative to historical price per share (%)
Closing price on NASDAQ Copenhagen on 29 March 2016 (<i>last day of trading prior to the Offeror's announcement to launch the Offer</i>)	12.70	41.7
Average closing price on NASDAQ Copenhagen in the three months up to and including 29 March 2016 (<i>the Offeror's announcement to launch the Offer</i>)	11.77	52.9
Average closing price on NASDAQ Copenhagen in the six months up to and including 29 March 2016 (<i>the Offeror's announcement to launch the Offer</i>)	11.53	56.1

4.2 Total consideration

The total consideration offered under the Offer for all Exiqon Shares issued by the Company is DKK 663,733,476.

In addition consideration will be paid by Exiqon for cash settlement of the Warrants or alternatively by the Offeror when buying shares issued pursuant to the exercise of Warrants, cf. section 3.5.1.

4.3 Availability of funds

The consideration for the Exiqon Shares consists solely of a cash payment.

4.4 Compensation

No Exiqon Shareholders have shares with special rights that are limited or restricted as a result of the Offer, and thus no Exiqon Shareholders will be offered any compensation pursuant to section 344(2) of the Companies Act.

4.5 Financing

The consideration will be paid in cash and are paid with funds which the Offeror holds already, ready for settlement.

5. Timing and other practical aspects regarding the Offer

5.1 Offer Period

The Offer is valid as of 19 April 2016 and expires on 18 May 2016 at 23:59 (CET) or on expiry of an extension of the Offer Period as set out below. Acceptance of the Offer must be received by Danske Bank A/S before expiry of the Offer Period.

Before expiry of the Offer Period, the Offeror may, in its sole discretion, extend the Offer Period for the Offer by publishing a supplement to the Offer Document in accordance with section 9(2)-(4) of the Danish Takeover Order. Such an extension will not entitle Exiqon Shareholders who have accepted the Offer to withdraw their acceptances. However, the Offer Period may not be longer than 10 weeks from the date of announcement of the Offer Document.

In the event a Competing Offer has been published and the Offeror does not withdraw the Offer as a result thereof, the Offer Period will be extended automatically to expire concurrently with the offer period (or any extensions thereof) of the Competing Offer. If the Offeror improves the Offer, including increases the Offer Price or otherwise improves the terms of the Offer during the final two weeks of the Offer Period, the Offeror will, in accordance with Danish law, maintain the Offer so that it expires 14 days after the date on which such amendment is first announced.

The Offer Period may be extended one or more times.

In the event of an improvement of the Offer during the final two weeks of the Offer Period, the Offer Period will be extended to expire 14 days after the date of announcement of the improved Offer. However, the Offer Period may not be longer than 10 weeks, respectively nine months, as stated above.

Any extension of the Offer Period will be announced by the Offeror through the Danish FSA, NASDAQ Copenhagen and electronic media before expiry of the Offer Period

5.2 Retention of Rights

Exiqon Shareholders will retain their rights as Exiqon Shareholders until the date of acceptance of the Offer by the individual Exiqon Shareholders in respect of dispositions of the shares and otherwise until the Completion of the Offer.

5.3 Payment of dividends during the Offer Period

In the event that Exiqon pays dividends or makes other distributions to the Exiqon Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per Exiqon Share on a DKK-for-DKK basis.

5.4 Improvement of the Offer

The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so in accordance with the Danish Takeover Order.

In the event that the Offeror improves the Offer in favour of the Exiqon Shareholders, Exiqon Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer, provided the Offer is Completed.

5.5 Acceptance procedure and settlement

Danske Bank A/S acts as settlement agent in connection with the execution of the Offer.

Exiqon Shareholders wishing to accept the Offer on the terms and Conditions of this Offer Document and sell their shares are requested to contact their custodian bank or securities dealer and request that acceptance of the Offer be communicated to:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Phone: (+45) 70 23 08 34
Fax: (+45) 43 55 12 23
E-mail: prospekter@danskebank.dk

Exiqon Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document. Exiqon Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptances to Danske Bank A/S, which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period (as described in this Offer Document.)

The deadline for notification of acceptance depends on the individual Exiqon Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may consequently be earlier than the last day of the Offer Period.

5.6 Announcement of the result of the Offer

The Offeror will release an announcement of the result of the Offer through NASDAQ Copenhagen and electronic media not later than 18 hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or Completed. Not later than three days after the expiry of the Offer Period, the final result will be announced by the Offeror through NASDAQ Copenhagen and electronic media.

5.7 Timing of settlement of the Offer

If the Offer is Completed, settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three business days after the announcement that the Offer will be Completed.

6. Applicable law, withdrawal, squeeze out etc.

6.1 Applicable law and jurisdiction

Danish law shall govern this Offer Document, including the Offer and any acceptance of the Offer. Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance or any other court to which the City Court of Copenhagen may refer matters relating to the Offer.

6.2 Right of withdrawal in case a Competing Offer is presented

In the event of submission of a Competing Offer, subject to 26 of the Danish Takeover Order, any Exiqon Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after announcement of the Competing Offer in accordance with section 26(3) of the Danish Takeover Order.

Subject thereto, any acceptance of the Offer and any sale of Exiqon Shares pursuant to this Offer are binding and irrevocable for Exiqon Shareholders.

Members of the Board of Directors and members of the Executive Management and H.J. Nobel 1 ApS who have made Irrevocable Undertakings (as stated in detail in section 3.5.1 of the Offer Document), are under a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price in such Competing Offer is at least matched by the Offeror within the first five days of announcement of the Competing Offer.

The Offeror reserves the right to withdraw this Offer in case a Competing Offer is presented, see section 26 (2) of the Danish Takeover Order.

6.3 Squeeze out

If, after Completion of the Offer, the Offeror has acquired more than 90 % of the shares and the voting rights in Exiqon, the Offeror will initiate and complete a squeeze out of Exiqon Shares held by the remaining minority shareholders in accordance with sections 70-72 of the Companies Act. The squeeze out is expected to take place on terms and conditions equivalent to the terms and conditions applicable to the Offer.

6.4 Delisting of the shares in Exiqon

If the Offer is Completed, the Offeror intends to apply for a cancellation from trading and delisting of all shares in Exiqon from NASDAQ Copenhagen as soon as possible.

6.5 Other potential effects of the Offer

The implementation of the Offer will result in a reduction of the free float of the Exiqon Shares. It is therefore to be expected that supply and demand in Exiqon Shares following Completion of the Offer will be lower than today and that therefore the liquidity of the Exiqon Share will be reduced. It is therefore possible that purchase and sell orders in relation to Exiqon Shares cannot be executed at all or not in a timely manner. In addition, the reduced liquidity will likely lead to significantly increased volatility of the Exiqon share price in the future.

7. Special matters

7.1 Maximum and minimum amount of shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire a maximum of 100% of the Exiqon Shares.

It is a Condition for submission of the Offer that the Offeror will hold more than 90 % of the shares and voting rights in Exiqon after Completion of the Offer. See section 7.2.

7.2 Conditions for the Offer and the Offeror's possibilities of limiting and waiving these

The Completion of the Offer is conditional on the following Conditions being met or, in the sole discretion of the Offeror, being wholly or partly waived or limited before expiry of the Offer Period:

- the Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights in the Company after Completion of the Offer;
- no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- the Company does not during the Offer Period issue new shares or other financial instruments convertible into shares in the Company, other than a conditional resolution of cash settling for all outstanding Warrants, such resolution being conditional upon the Offer being Completed;
- the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5% of the Company's total assets); and
- from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Changes and that during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change.

The Offer will lapse if one or more of the Conditions set out above have not been met on expiry of the Offer Period. If the Offer lapses, the Offeror will be under no obligation to acquire any Exiqon Shares offered in pursuance of the Offer and any acceptance to sell shares in pursuance of the Offer will be unenforceable.

However, the Offeror may in its sole discretion waive or limit the scope of one or more of the above-mentioned Conditions by publication of a supplement to the Offer Document in accordance with section 25(2) of the Danish Takeover Order. Such waiver or limitation will not entitle any Exiqon Shareholders who have accepted the Offer to withdraw their acceptance.

Any waiver or limitation of Conditions will be announced by the Offeror through the Danish FSA, NASDAQ Copenhagen and electronic media before expiry of the Offer Period.

7.3 No mandatory public offer

The Completion of the Offer will not result in an obligation on the Offeror to submit a subsequent mandatory offer according to section 31(1) of the Securities Trading Act and section 2 of the Danish Takeover Order, as it follows from the Condition related to the Offer regarding achievement of more than 90 % of the Exiqon shares and voting rights in Exiqon that the Offer will only be Completed if the conditions of section 31(6) of the Securities Trading Act have been met. Accordingly, the Offeror will not submit a mandatory offer.

8. Other Matters

8.1 Title

Any Exiqon Shares transferred to the Offeror under the Offer must be free from any and all charges, liens, encumbrances and any other third party rights.

Selling Exiqon Shareholders may only vote at general meetings of Exiqon and retain the right to dividends up to the time the transfer of shares is Completed and the title to the shares passes to the Offeror.

8.2 Tax consequences for the Exiqon Shareholders

The tax consequences for Exiqon Shareholders of accepting the Offer will depend on the individual circumstances of each Exiqon Shareholder. Exiqon Shareholders are requested to consult their own tax advisers as to the tax consequences of their acceptance of the Offer.

8.3 Filing with the competition authorities

The Offeror is not required to make any filings with or seek the approval of the Offer or its Completion from any competition authorities.

8.4 Advisors

Financial advisers to the Offeror:

Barclays Capital Inc.
745 7th Avenue
New York, NY 10019
USA

Danish financial advisers to the Offeror:

Danske Bank Corporate Finance (division of Danske Bank A/S)
Holmens Kanal 2-12
1092 Copenhagen K

Danish legal advisers to the Offeror

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø

8.5 Documents related to the Offer

The Offeror has requested the Company to distribute a copy of the Offer Document including the offer advertisement and the acceptance form to Exiqon Shareholders registered in the Company's shareholders' register.

In addition, the Offer Document including the offer advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Restricted Jurisdictions) on request to:

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
1092 Copenhagen K
Phone: (+45) 70 23 08 34
Fax: (+45) 43 55 12 23
E-mail: prospekter@danskebank.dk

8.6 Cost of the Offer

The expected costs relating to the Completion of the Offer, including costs to legal and financial advisers and distribution costs, are expected to a total of approximately DKK 13 million.

9. Definitions and glossary

ATP	Arbejdsmarkedets Tillægspension, company reg. no. 43405810, Kongens Vænge 8, 3400 Hillerød.
Barclays Capital Inc.	Barclays Capital Inc., 745 7th Avenue, New York, NY 10019, USA.
Board of Directors	Exiqon's board of directors.
Cash Bonus Program	means the Company's incentive program for the members of the Executive Management described under Clause 2.7.2.
Cash Transaction Bonus	means a bonus paid out to the members of the Executive Management under the Cash Transaction Bonus Program.
Cash Transaction Bonus Program	means the Company's incentive program for the members of the Executive Management described under Clause 2.7.3.
Companies Act	the Danish Act on Public and Private Limited Companies No. 1089 of 14 September 2015 as amended (in Danish "Lov om aktie- og anpartsselskaber (selskabsloven)").
Company	Exiqon A/S, company reg. no. (CVR) 18984431, Skelstedet 16, Trørød, 2950 Vedbæk, Denmark.
Competing Offer	A competing offer subject to section 26 of the Danish Takeover Order.
Completion	Completion, including settlement, of the Offer pursuant to the terms and Conditions of the Offer Document. "Complete"/"Completion" should be interpreted accordingly.
Condition(s)	The conditions applicable for the Completion set out in section 7.2 of the Offer Document.
Danish FSA	The Danish financial supervisory authority.
Danish Takeover Order	The Danish FSA's Executive Order on Takeover, Executive Order no. 562 of 2 June 2014 (in Danish "Bekendtgørelse om overtagelsestilbud").
Date of Announcement	19 April 2016, the date of announcement of the Offer Document.
Date of Completion	The date on which the Offer is Completed.
DKK	The official currency of the Kingdom of Denmark.
EU	The European Union.
Executive Management	Exiqon's registered executive management with the Danish Business Authority consisting of CEO Lars Kongsbak and CFO Hans Henrik Chrois Christensen.

Exiqon	Exiqon A/S, company reg. no. (CVR) 18984431, Skelstedet 16, Trørød, 2950 Vedbæk, Denmark.
Exiqon Shareholders	Shareholders in Exiqon during the Offer Period.
Exiqon Shares	The total outstanding shares in Exiqon, which amounts to 36,874,082 shares of a nominal value of DKK 1.
Irrevocable Undertaking(s)	The irrevocable undertakings made by the members of the Board of Directors and the Executive Management to accept the Offer for their Exiqon Shares, and with respect to the Executive Management every Exiqon Share received under the Warrant Program (in case the program is not settled in cash).
Material Adverse Change	<p>Means that prior to Completion of the Offer there is no change, event, effect, or condition which shall result from events occurring after the date of this Offer has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), results, research and development, intellectual property protection or operation of the Company as a result of any previously undisclosed circumstances of the Company's affairs.</p> <p>"undisclosed" shall not include information which is disclosed by the Company in its Accounts, its stock exchange announcements, is available in public records, is generally accessible to or in the public knowledge or which is known or ought to be known by the Offeror.</p>
NASDAQ Copenhagen	NASDAQ Copenhagen A/S, company reg. no. (CVR) 19042677, Nikolaj Plads 6, 1067 Copenhagen K, Denmark.
Offer	The Offer submitted through this Offer Document.
Offeror	QIAGEN N.V., company reg. no. 804803778, Hulsterweg 82, 5912PL Venlo, the Netherlands.
Offer Period	The period during which the offer is open for acceptance, 19 April 2016 to 18 May 2016, CET 23:59.
Offer Price	A cash consideration of DKK 18.00 per Share, as potentially adjusted in accordance with the Offer Document.
Offer Document	This document.
Person	Any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.
QIAGEN	QIAGEN N.V., Company reg. no. 804803778, Hulsterweg 82, 5912PL Venlo, the Netherlands.
Restricted Jurisdiction	Canada, Australia, Japan or South Africa or any other jurisdiction in which the submission of the Offer would violate the laws of that jurisdiction.

Securities Trading Act	Act no. 1530 of 12 February 2015 to consolidate the Securities Trading Act (in Danish lov om værdipapirhandel).
US Exchange Act	United States Securities Exchange Act of 1934, as amended.
VP Securities	VP Securities A/S, company reg. no. (CVR) 21599336, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.
Warrant	Any warrants issued under the Warrant Program.
Warrant Program	means the Company's incentive program for the members of the Executive Management described under Clause 2.7.1.

10. Annexes

Annex 1: Offer Advertisement

Annex 2: Acceptance Form

Annex 1: Offer advertisement

Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at Exiqon Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not submitted, directly or indirectly, to Exiqon Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would violate the laws of such jurisdiction. Any Person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Advertisement does not constitute an offer or invitation to purchase any securities, or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which contains the full terms and conditions of the Offer, including details of how the offer may be accepted. The Exiqon Shareholders are advised to read the Offer Document and any Supplements to the Offer Document, as they contain important information. The Offer is not being made, directly or indirectly, in, into or from Canada, Australia, Japan, or South Africa or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa or any other Restricted Jurisdiction.

OFFER TO THE SHAREHOLDERS OF EXIQON A/S

Offer Advertisement

Pursuant to The Danish FSA's Executive Order on Takeover Bids, Executive Order no. 562 of 2 June 2014 (the "Takeover Order")

QIAGEN N.V., Company reg. no. 804803778, Hulsterweg 82, 5912PL Venlo, the Netherlands submits a voluntary conditional offer (the "Offer") to the shareholders of Exiqon A/S, Company reg. no. [CVR] 18984431, Skelstedet 16, Trørød, 2950 Vedbæk, Denmark pursuant to the offer document of 19 April 2016 (as it may be amended or supplemented from time to time) (the "Offer Document").

QIAGEN N.V. offers the shareholders of Exiqon A/S (together the "Exiqon Shareholders" or each an "Exiqon Shareholder") a cash consideration of DKK 18.00 pr. share with a nominal value of DKK 1.

The Offer Price for the Exiqon Shares represents a premium of 41.7 per cent to the closing price per Exiqon Share on NASDAQ Copenhagen A/S ("NASDAQ Copenhagen") on 29 March 2016, a premium of 52.9 per cent to the average closing price in the three months up to and including the 29 March 2016 on NASDAQ Copenhagen and including the Offeror's announcement of the decision to submit the Offer and a premium of 56.1 per cent to the average closing price on NASDAQ Copenhagen in the six months up to and including 29 March 2016 and including the Offeror's announcement of the decision to submit the

Offer. 29 March 2016 is the last trading day on NASDAQ Copenhagen before announcement of the decision to submit the Offer. All share prices are in DKK per Share of a nominal value of DKK 1.

Extract of the terms and conditions of the Offer:

Offer Price for the Exiqon Shares	<p>The Exiqon Shareholders are offered DKK 18.00 in cash for each Exiqon share (an "Exiqon Share") of a nominal value of DKK 1 (the "Offer Price").</p> <p>In the event that Exiqon pays dividends or makes other distributions to the Exiqon Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per Exiqon Share on a DKK-for-DKK basis.</p> <p>The Exiqon Shareholders shall pay all brokerage fees and/or other costs arising from the sale of their Exiqon Shares and such fees or costs shall not be borne by the Offeror.</p>
Offer Period	<p>The Offer is valid as from 19 April 2016 and expires on 18 May 2016 at 23:59 (CET).</p> <p>The Offer Period may be extended by publication of a Supplement in accordance with Section 9(4) of the Danish Takeover Order and as set forth in the Offer Document.</p>
Acceptance Procedure for Exiqon Shares	<p>Exiqon Shareholders wishing to accept the Offer on the terms and Conditions set out in the Offer Document are requested to contact their custodian bank or securities dealer and request that acceptance of the Offer be communicated to:</p> <p>Danske Bank A/S Corporate Actions Holmens Kanal 2-12 1092 Copenhagen K Phone: (+45) 70 23 08 34 Fax: (+45) 43 55 12 23 E-mail: prospekter@danskebank.dk</p> <p>Exiqon Shareholders wishing to accept the Offer are requested to use the acceptance form attached to the Offer Document. Exiqon Shareholders should note that the acceptance must be communicated to their custodian bank or securities dealer in due time for the custodian bank or securities dealer to process and communicate the acceptances to Danske Bank A/S, which must receive such acceptances before expiry of the Offer Period or before expiry of (any) extension of the Offer Period as described in the Offer Document.</p> <p>The deadline for notification of acceptance depends on the individual Exiqon Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.</p>
Completion:	<p>At Completion, the Offeror will acquire title and all rights to the Exiqon Shares in respect of which the Offer has been accepted, subject to the terms and Conditions of the Offer.</p>

Settlement: The Offer will be settled in cash through the Exiqon Shareholder's own custodian bank.

If the Offer is Completed, settlement of the Offer will take place as soon as possible. The trading day for settlement will at the latest be three business days after the announcement that the Offer will be Completed.

The Offeror expects that settlement will be effected on or prior to 23 May 2016. An extension of the Offer Period to a date subsequent to 18 May 2016 will postpone the date of settlement. The new settlement date will be stated in the Supplement.

Condition to the Offer: The Completion of the Offer is conditional on the following Conditions being met or, in the sole discretion of the Offeror, being wholly or partly waived or limited before expiry of the Offer Period:

- the Offeror has received valid acceptances of the Offer to the effect that the Offeror will hold more than 90 % of the share capital and voting rights in the Company after Completion of the Offer;
- no amendments to the Articles of Association of the Company have been adopted or registered after the Offer Date;
- the Company does not during the Offer Period issue new shares or other financial instruments convertible into shares in the Company, other than a conditional resolution of cash settling for all outstanding Warrants, such resolution being conditional upon the Offer being Completed;
- the Company does not during the Offer Period make any decision to complete a demerger, a merger, a disposal of assets or business or enter into transactions involving a material part of the Company's assets (to be understood as more than 5% of the Company's total assets); and
- from the date of submission of the Offer until the date on which the Offer is Completed, there has been no Material Adverse Change and that during that period the Company has not released and will not release any information the contents of which constitute a Material Adverse Change

The Offer will lapse if one or more of the Conditions set out above have not been met on expiry of the Offer Period. If the Offer lapses, the Offeror will be under no obligation to acquire any shares offered in pursuance of the Offer and any acceptance to sell shares in pursuance of the Offer will be unenforceable.

However, the Offeror may in its sole discretion waive or limit the scope of one or more of the above-mentioned Conditions by publication of a supplement to the Offer Document in accordance with section 25(2) of the Danish Takeover Order. Such waiver or limitation will not entitle any Exiqon Shareholders who have accepted the Offer to withdraw their acceptance.

Any waiver or limitation of Conditions will be announced by the Offeror through the Danish FSA, NASDAQ Copenhagen and electronic media before expiry of the Offer Period.

Other terms and conditions:

The Exiqon Shareholders are bound by their acceptance throughout the Offer Period except where a Competing Offer is made. See Section 26(3) of the Takeover Order.

If a Competing Offer is announced by a third party, Exiqon Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three business days after announcement of the competing offer in accordance with section 26(3) of the Takeover Order. Subject thereto, any acceptance of the Offer and any sale of shares pursuant to this Offer are binding and irrevocable for the shareholders.

Members of the Board of Directors and members of the Executive Management and H.J. Nobel 1 ApS who have made Irrevocable Undertakings (as stated in detail in Clause 3.5.1 of the Offer Document) are under a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted, and provided that the Offer Price of such Competing Offer is at least matched by the Offeror within the first five days of announcement of the Competing Offer.

In the event that the Offeror increases the Offer Price and/or otherwise changes the terms of the Offer in favour of the Exiqon Shareholders, members of the Board of Directors and members of the Executive Management who have accepted the Offer at a lower Offer Price will automatically be entitled to the higher Offer Price, provided the Offer is completed. This also applies to members of the Board of Directors and members of the Executive Management and H.J. Nobel 1 ApS who have made Irrevocable Undertakings.

Exiqon Shareholders who have accepted the Offer will continue to be bound by their acceptance if the Offer Period is extended. However, the Offer Period may not be longer than 10 weeks from the date of announcement of the Offer Document (except in situations in which the period is extended in connection with one or more competing offers as defined in section 26 of the Takeover Order) and, in the event the condition about regulatory approval has not been met, not longer than nine months from the date of announcement of the Offer Document.

The foregoing is a summary of the Offer Document containing the terms and conditions of the Offer, and reference is made thereto. This summary may not contain all of the information that is important to the Exiqon Shareholders.

Subject to certain restrictions and the terms set out in the Offer Document, the Offeror has requested Exiqon to send a copy of the Offer Document (together with the Offer Advertisement) to each Exiqon Shareholder registered by name in accordance with common practice and for the Offeror's account. The Offer Document and further information on the Offer will, subject to certain restrictions, be available at <http://www.exiqon.com/investor/offerdocument>.

Additional copies of the Offer Document are available, subject to the terms set out in the Offer Document (including the exclusion of certain jurisdictions), upon request to Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, 1092 Copenhagen K, phone: (+45) 70 23 08 34, fax: (+45) 43 55 12 23, email: prospekter@danskebank.dk.

Any questions in connection with the settlement and acceptance of the Offer from Shareholders should be directed to the Shareholder's own custodian bank.



Annex 2: Acceptance form

Acceptance of the sale of shares in Exiqon A/S

(To be submitted to the shareholders' own custodian bank for endorsement and processing)

Acceptance must take place through the shareholders' own custodian banks and in due time to allow the custodian bank to process and communicate the acceptance to Danske Bank A/S, who must have received such acceptance no later 18 May 2016 at 23:59 (CET) or in the event of an extension of the offer period at such later date and time as stated in the notice of extension of the offer period.

The undersigned hereby represents that the shares of Exiqon A/S sold are free from any and all charges, liens, encumbrances and any other third party rights.

Subject to the terms set out in the Offer submitted by QIAGEN N.V., Hulsterweg 82, 5912PL Venlo, the Netherlands on 19 April 2016, I/we hereby accept the offer for a cash payment of DKK 18.00 per share with a nominal value of DKK 1 in Exiqon A/S and place an order for sale of the following number of shares in Exiqon A/S (ISIN DK0060077758) with a nominal value of DKK 1 each:

_____ no. of shares in Exiqon A/S

I/we permit the effectuation of the sale by transfer of shares of Exiqon from my/our account with:

Custodian bank: _____

VP account: _____

I/we permit the cash proceeds from the sale of the shares of Exiqon A/S to be transferred to my/our account with:

Bank _____

Sort code/account no. _____

Information about the selling shareholder and signature:

Name: _____

Address: _____

City and postcode: _____

Registration No./Personal Identification No.: _____

Telephone: _____

E-mail: _____

Date and signature: _____

The undersigned custodian bank agrees to transfer the above shares in Exiqon A/S to QIAGEN N.V. if QIAGEN N.V. determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 19 April 2016 for the acquisition of shares and that the conditions to the Offer have been satisfied or waived by QIAGEN N.V.:

Registration No: _____

CD-identification: _____

Company stamp and signature: _____

Information to the custodian bank:

Upon endorsement of this acceptance form, the shareholder's custodian bank must on or before 18 May 2016 at 23:59 (CET) (in the event of an extended Offer Period at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to Danske Bank A/S.

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