

Great leap forward



A RADICAL CHANGE IN CAREER IS ALWAYS A BIG MOMENT IN A PROFESSIONAL'S WORKING LIFE. **PETER WILLIAMS** HEARS FROM QIAGEN'S THOMAS NEIDERT HOW IT CAN BE DONE.

Changing jobs is a big deal. Leaving an old company for a new one always carries risk, especially if you have been happy and successful in your previous position. But many professionals, including treasurers, in the pursuit of their ideal career see the need to keep pushing themselves to find new and interesting challenges.

Certain questions are bound to arise when joining a new company: will you like the work/new colleagues/new boss? Even a change of commute or office can take some getting used to. The move has to be even more carefully thought through when the new job is substantially different to the old one. The skills, experiences and competencies you have carefully nurtured in your career to date may still be used but in a quite different context. This career switch can be successfully made and can offer up a whole new set of opportunities.

Thomas Neidert is the newly appointed group treasurer of Qiagen, having recently made an interesting career move by leaving the banking industry and joining the treasury profession. While many have crossed from one side of the table from banking to treasury (and indeed vice versa), it is not a move that should be undertaken lightly. Although Neidert was only a few weeks into the role when I caught up with him, it was clear he was relishing the role.

He had a successful career with Deutsche Bank for a decade, with the last two years spent with its loan capital market team in Frankfurt. As part of that team he structured and originated loans for German corporates, both investment-grade and non-investment grade. The work involved general purpose transactions as well as acquisition financings. One of the last major transactions he was involved with was the acquisition of Business Objects by SAP.

Neidert describes Deutsche Bank as "an interesting, challenging environment where you meet lots of interesting people". Those interesting people included key executives at Qiagen when he helped the company complete a transaction. Neidert describes Qiagen the business as a real growth story.

The company supplies sample and assay technologies; sample technologies isolate DNA, RNA and proteins from any biological sample; assay technologies are then used to make specific target biomolecules, such as the DNA of a specific virus, visible for subsequent analysis. The technologies are used by molecular diagnostics labs, researchers and pharma companies for purposes such as forensics, animal or food testing. In 2007 the company had annual sales of \$650m and forecast that sales would exceed \$1bn in 2009. Sensibly, it decided that it needed a corporate treasurer to help manage that growth. One of the key criteria for the new role was someone with experience of capital markets, corporate finance and exposure to risk management strategies. Neidert's experience fitted the bill.

Qiagen's appeal for Neidert was that it has the attributes of a Mittelstand (the classic, medium-sized German company) as it has fewer than 3,000 employees. At the same time it has many



Neidert: relishing his role as group treasurer at Qiagen

characteristics of a multinational company, with a market capitalisation of around \$4bn and is quoted on Nasdaq as well as the Frankfurt stock exchange. Neidert says: "We have very strong operations in the US and that means there is a lot of international exposure to my role."

The added dimension to Neidert's switch was that he was literally starting a new job as he was Qiagen's very first treasurer. The attraction of being able to shape the role is obvious. When I spoke to him he had been in post about two months.

The international perspective means that much of his work so far has been driven by cross-border risk management issues as well as financing Qiagen's continued double-digit growth. It is a fast-moving environment. On the day Neidert started, the company announced the acquisition of Corbett Life Science, an Australian privately held developer, manufacturer and distributor of life sciences instrumentation. The deal valued Corbett at \$127m, which Qiagen paid almost entirely in cash.

Whenever anyone starts a new job, a new impetus and a new perspective is brought to bear. Neidert is starting the process of putting his mark on the company and the role. While praising the risk management of the company, he says one of his major challenges will be to formalise some of the processes and decisions to ensure consistent and reproducible risk management. He says: "We need to know what is the risk? how do we handle it? and are all our risks covered so we are safe to sail?"

Neidert is aware of the different culture from the investment side of a bank to the treasury role within a biotech company but has embraced the change. Switching jobs can be a challenge but Neidert shows that the many rewards that come from a well-planned move can make the risk worthwhile.

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