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October, 2008

Lars Kongsbak, CEO
Hans Henrik Chrois Christensen, CFO

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Forward looking statements

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Present from Exiqon

- **Lars Kongsbak, CEO**

  M.Sc. in Biology from the University of Copenhagen (1988), PhD in Molecular Biology from the Technical University of Denmark (1990), was appointed as CEO in 2003. Before joining Exiqon, Lars Kongsbak served as Senior Scientist (discovery & product development) with Novozymes, Novo Nordisk and BioImage, respectively.

- **Hans Henrik Chrois Christensen, CFO**

  LLM from the University of Copenhagen (1990), attorney-at-law (1993), joined Exiqon as CFO on January 1, 2007 from a similar position with OMX-listed Pharmexa A/S. Has a background as a group general counsel with Danisco A/S and as attorney with Dragsted & Helmer Nielsen law firm, Copenhagen.

Better use of existing medicine is ”low hanging fruit ”

Cancer treatment today

- More than 150 drugs have been approved by FDA for cancer treatment for even more indications
- Oncologists administer more than 600,000 chemotherapies annually in the U.S. alone but only 30% benefit from the prescribed drug
- In the US, USD 8.4 bn in annual drug costs are associated with non-responding chemotherapy

Exiqon can change the paradigm of cancer treatment

- By securing better use of existing drugs
- Through new molecular diagnostic products for treatment selection
- Immediate and significant benefit to patients and healthcare cost

Exiqon's investment case

- Exiqon addresses the large unmet medical need for disease management (initial focus on cancer)
- Molecular diagnostic products based on miRNA biomarkers can change the paradigm of cancer treatment selection
- Exiqon already has a leading market position
  - In cell based Extreme Drug Resistance testing (EDR); revenue in 2007 was USD 12 million through US based Oncotech, Inc.
  - In research products for miRNA and mRNA analysis; revenue in 2007 was USD 10 million
- Exiqon is uniquely positioned to capitalize on the trend towards personalized medicine

History

1995; Exiqon A/S was founded in Denmark

1997; Exiqon secured the exclusive rights to the LNA™ (Locked Nucleic Acid) technology

1999; Subsidiary founded to exploit therapeutic potential of the LNA™ technology

2003; Implemented the current strategy with focus on products based on LNA™ technology

2004; First LNA™ based research product launched

2005; Exiqon formed a strategic alliance with Roche

2006; Exiqon concluded license with Max-Planck-Innovation GmbH and The Rockefeller University

2006; Exiqon A/S established a subsidiary in the United States (Exiqon, Inc.)

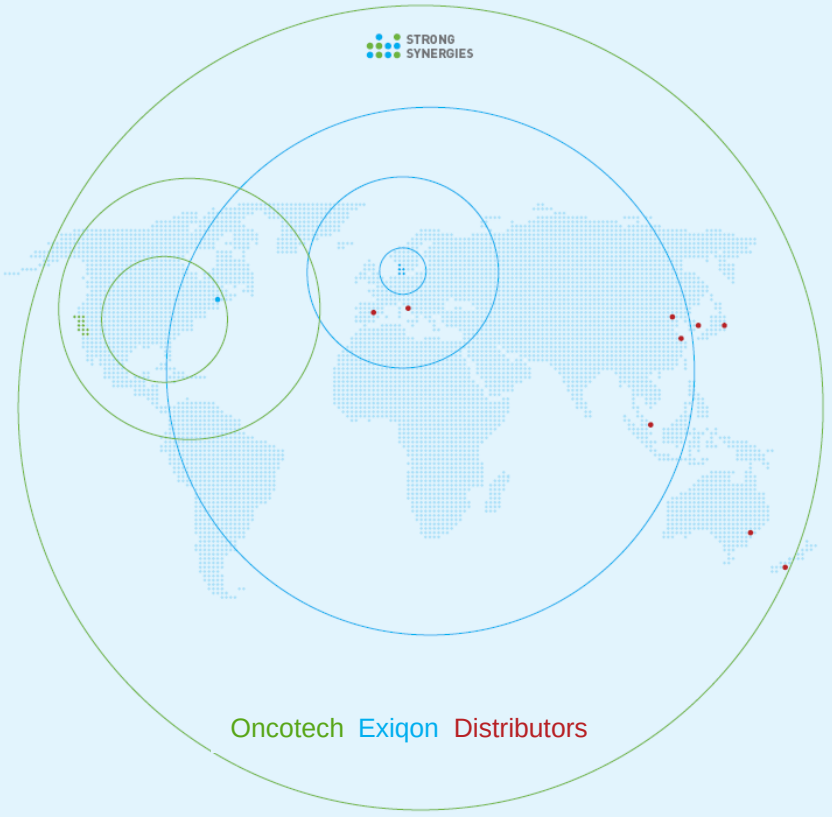
2007; Exiqon A/S was listed (May) on NASDAQ OMX Exchange in Copenhagen, Denmark

2008; Exiqon A/S acquired Oncototech, Inc.

2008; Exiqon signs major agreement with Roche Diagnostics on Universal ProbeLibrary

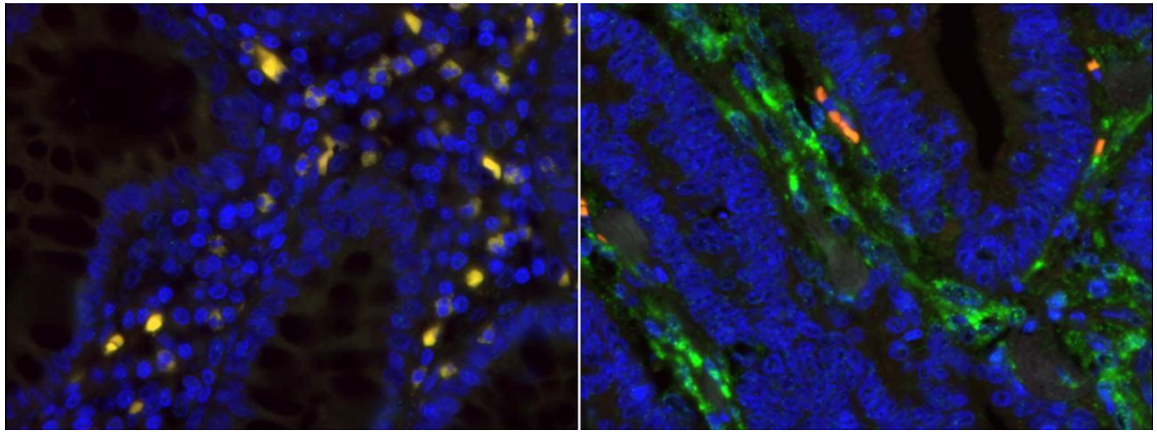
Business model

- Use proprietary miRNA biomarkers and LNA™ technology to develop, market and sell molecular diagnostic products for treatment selection (cancer) by leveraging current market leading position of Oncotech within cell based assays
- Use largest privately held human tissue bank (>150,000 tumor samples) for stratification of patients and development of companion products in partnership with the pharmaceutical industry
- Use proprietary LNA™ technology to be market leader in the field of research products for gene expression analysis (miRNA and mRNA)
- Own sales force and strong partnerships



Diagnostic business

Normal colon mucosa **Colon cancer**



Green: Prognostic miRNA expression detection enabled by LNA

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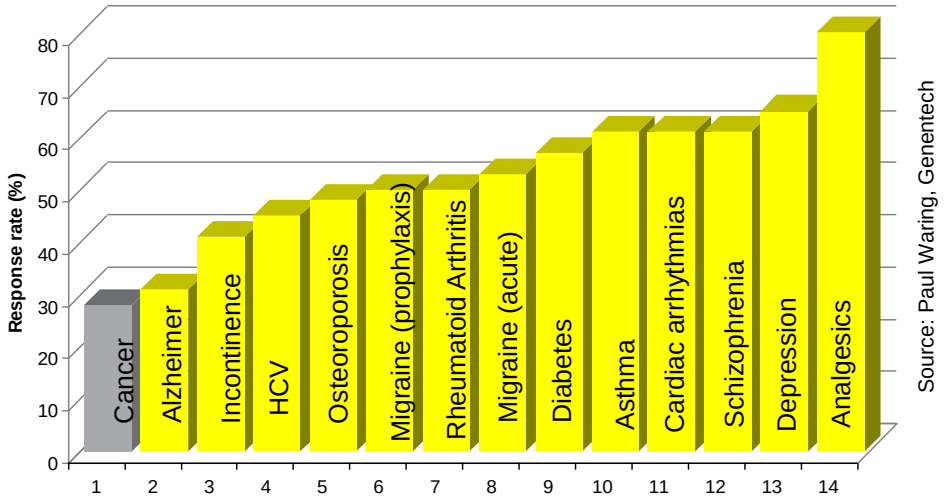
Large unmet medical need for treatment selection (cancer)

70% of cancer patients do not respond to chemo-therapy

USD 8.4 bn in annual drug costs associated with non-responding chemotherapy



Objective

Be the leading oncology company in treatment selection, recurrence and prognostic tests

Strategy:

Provide products through CLIA laboratory (Oncotech, Inc., CA)

Tactic

Update current cell based *in vitro* assays with molecular diagnostic tests based on miRNA

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Unmet medical need represents significant market opportunity

Molecular product (LNA™ & miRNA based)	Incidence (US)	Target patient population (EDR)	US market potential (mill USD)
Colon	112,340	61,600	209
NSCLC (lung)	170,704	102,000	347
Breast	180,510	72,204	245
Ovarian	22,430	20,187	69
CUP	72,246	32,000*	109
Total			**979**

Assuming USD 3,400 per test

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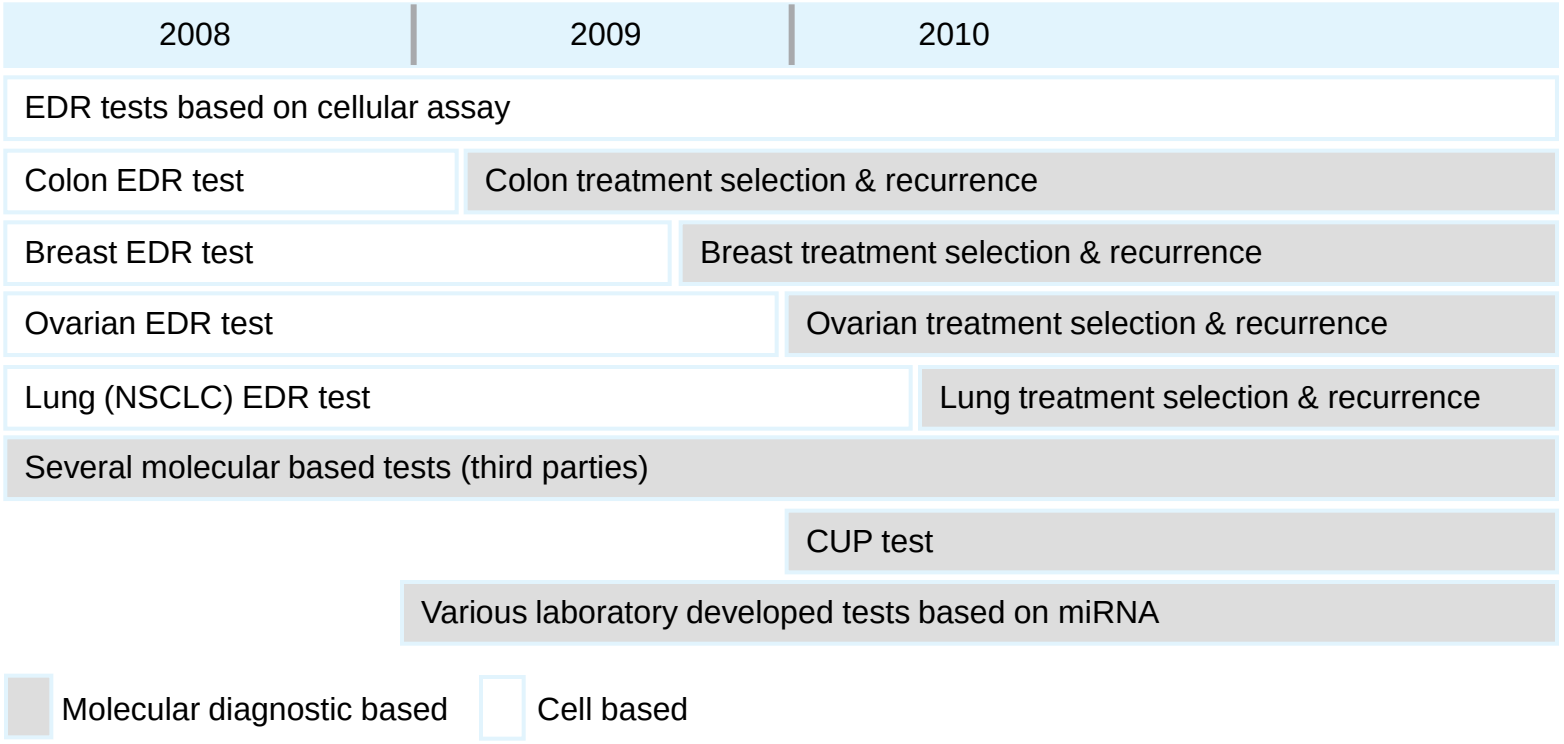
Focus on *In vitro* diagnostic products for treatment selection

Tactic: Oncotech's cell based EDR products will be upgraded with molecular diagnostic products



EDR: Extreme Drug Resistance; CUP: Cancer of Unknown Primary

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Molecular diagnostic products addresses need for treatment selection

- The use of FFPE samples will facilitate penetration through convenience
- Significantly increased sensitivity will increase market potential
- Turn around time is about 48 hours as opposed to 7 days will make test attractive

Current generation

Cellular based assays:

Drug resistance (EDR)

Second generation

Molecular based assays:

Highly sensitive drug resistance testing

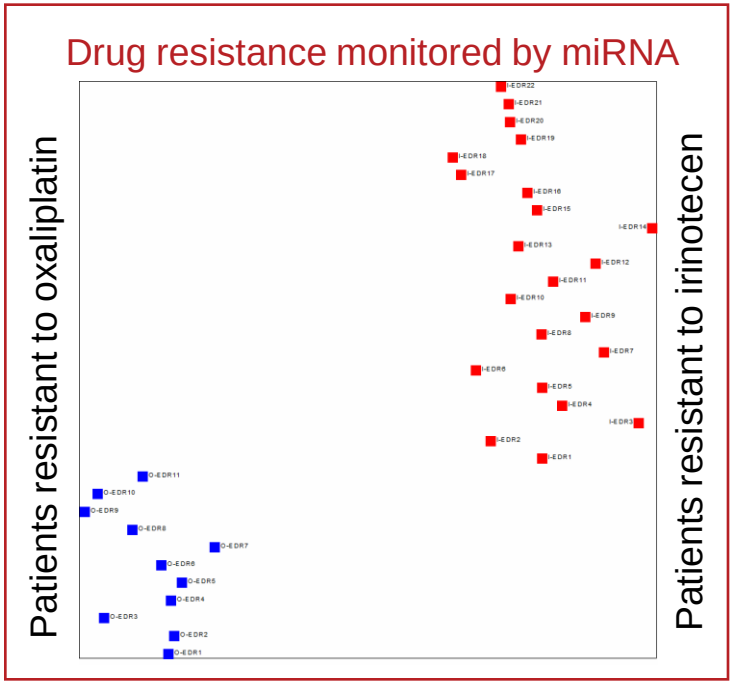
Future generations

Molecular based assays:

- Drug resistance
- Drug sensitivity prognosis
- Recurrence
- Primary origin
- Drug metabolism
- Sample purity etc.

Treatment selection → **Disease management**

Pharma services



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Large unmet need for improved drug development

"One can say that, except for the very rare instance, Novartis' approach is that [unless] there is a drug with a really solid biomarker attached to it, we don't develop it," Robert Schmouder, executive director of translational medicine at Novartis, said at a Cambridge Healthtech Institute conference on translational medicine, held here last week.

Novartis peers Bristol-Myers Squibb, Wyeth, and Roche, among others, have similarly changed their R&D strategies and pharmacogenomic outlook.

Novartis is not alone in incorporating biomarkers into drug development and embracing the learn-and-confirm model. Encouraged by a willingness at the FDA to accept adaptive clinical trial designs, Novartis is following a larger shift within pharma toward more predictive drug-development strategies.

For instance, Bristol-Myers Squibb uses biomarkers and pharmacogenomics to expand the indications for existing oncologics [see *PGx Reporter 01-10-07*].

Also, Wyeth instated a learn-and-confirm model of its own last year, hoping that in two years the strategy will enable 75 percent of its drug program to have some kind of pharmacogenomic component.

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Large unmet need to improve the cost of drug development

Savings in clinical trial costs ~ USD 35 million

Income from 8 year acceleration of products ~ USD 2.5 bn

Access to drug from acceleration ~ 120,000 patients

Experimental design	With HER2 test	Without test
Number of patients	470	2200
Response rate	50%	10%
Years follow-up	1.6	10

Source: Press and Seeling, Targeted Medicine 2004.

Objective

Become preferred partner for development of companion products

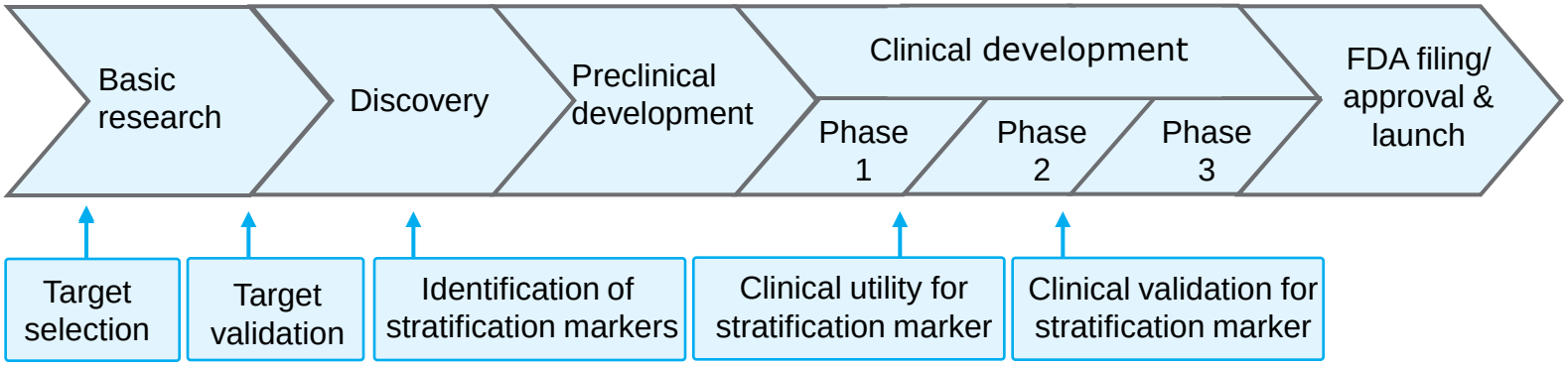
Strategy

Provide stratification of patients through CLIA laboratory (Oncotech)

Tactic

Use Oncotech's >150,000 cell bank, high throughput screening facility and proprietary miRNA

Exiqon is uniquely positioned to capitalize on personalized medicine trend



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ONCOTECH An Exiqon Company

- Business unit ”Pharma Services” to accommodate market needs
- Exiqon offers access to miRNA biomarkers and biobank (150,000 tumor samples)
- Exiqon is the only company to offer this including CLIA lab based services

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Life sciences

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Need for specific and sensitive miRNA and mRNA research products

Market segments (RNA analysis)	mRNA	miRNA
Market size (DKK mill)	6.000	120
Market growth	15-20%	80%
Business	Current (Research products)	Current (Research products)

Objective

Become preferred supplier for miRNA research products

Strategy

Be one stop supplier of miRNA research products

Tactic

Offer best research products for miRNA analysis (based on LNA™ technology)

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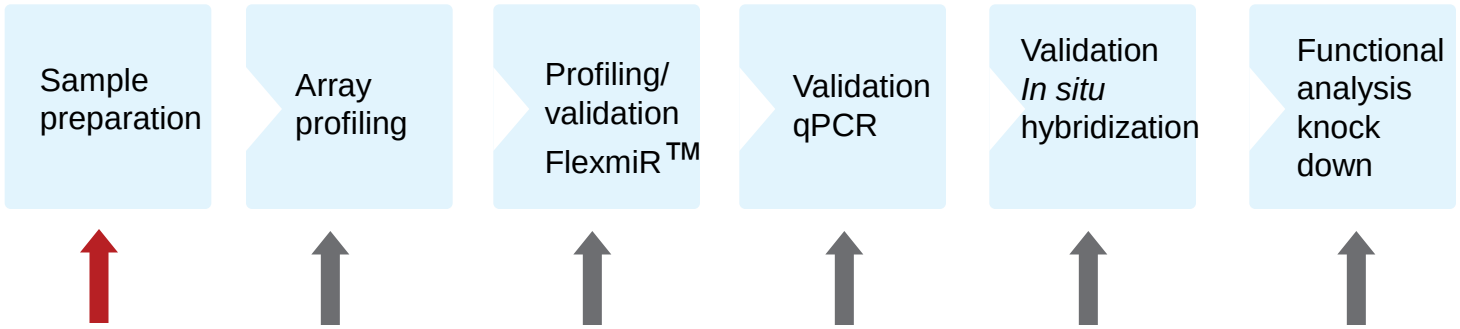
Exiqon pursues a “one stop supplier” strategy for research products

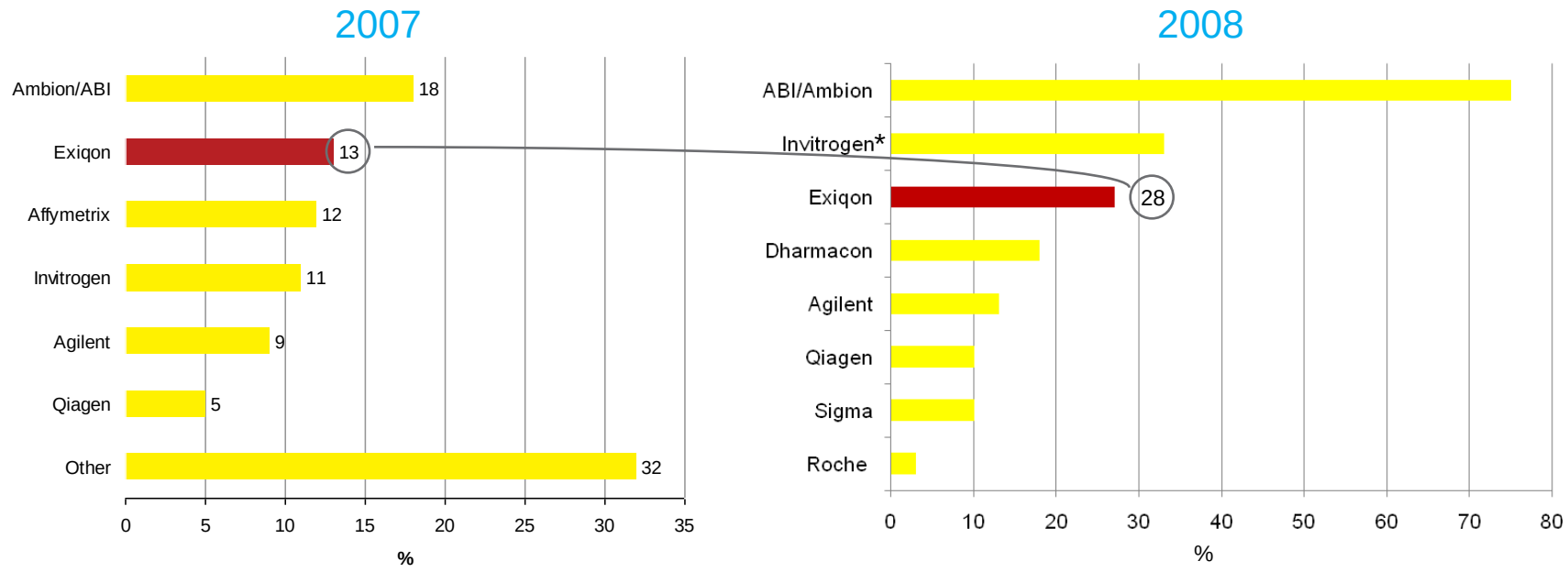


Current product offering for miRNA analysis includes:

- Array (miRCURY LNA™, launched 2006)
- Bead based assays (FlexmiR™ launched 2007)
- qPCR (miRCURY LNA™, launched Dec 2007)
- *In situ* (miRCURY LNA™, launched 2005)
- Knockdown (miRCURY LNA™, launched 2006)
- Sample isolation product still to be marketed

Established leader in the market space for miRNA research products

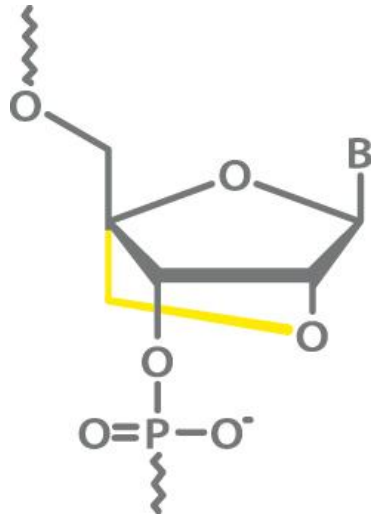
When considering a research product for your miRNA research, which manufacturers come to mind? (please list up to three)



Source: Online (registered as visitors to the *Science* website) survey: life scientists working in molecular biology were asked to participate; response based on 239 and 147 completed surveys, respectively.

* Invitrogen has in the meantime acquired ABI

Technology & biomarkers



LNA

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LNA™ and miRNA biomarkers provide exceptional business opportunities

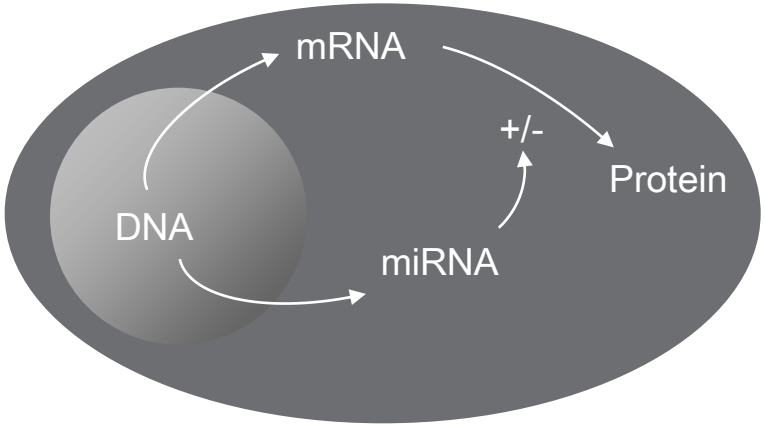
The LNA™ (Locked Nucleic Acid) technology enables Exiqon to make products for analysis of gene expression with higher specificity and increased sensitivity than competing products = *most specific analyses of mRNA and miRNA*

Life Sciences Products:

Research products for mRNA and miRNA analysis are being applied in drug discovery, target validation, biomarker identification and basic research

Diagnostic Products and Pharma Services:

Diagnostic products to be based on analysis of miRNA as a biomarker. "*Biomarkers are crucial for individualizing, or personalizing, medical treatment…can be used to create more precise classifications of disease to target or stratify therapy*." (FDA's "Critical Path Opportunities Report and List - March 2006)



The LNA™ (Locked Nucleic Acid) technology is unique and proprietary

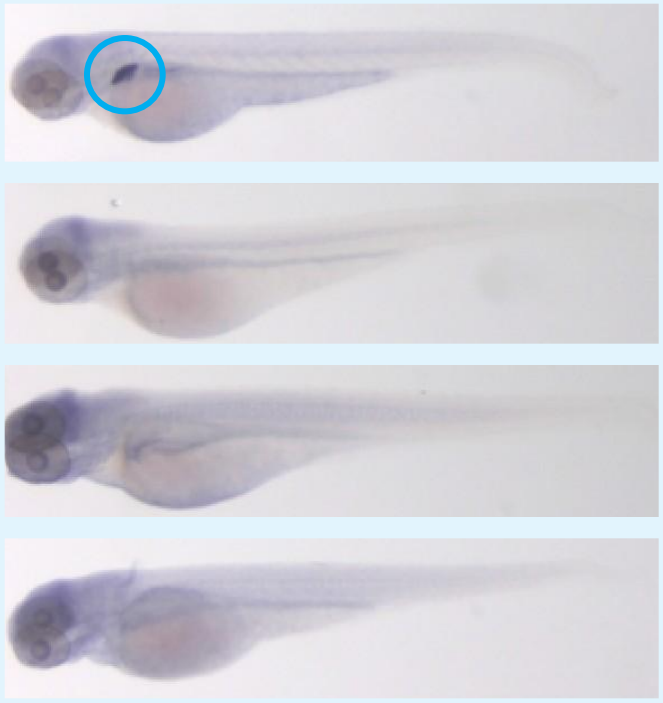
What is LNA™?

- LNA™ is a synthetic RNA molecule

Why is LNA™ unique?

- Provides more specific and sensitive gene expression analysis than any other technology
- Compatible with standard equipment

LNA™ vs. competing technology



Exiqon has 108 issued patents and about 150 patent applications to protect our business

Financial outlook for 2008 and beyond

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Guidance 2008 and beyond

Guidance 2008

- Revenue expected to amount to USD 28-30 mill
- Profit forecast for the year of minus USD 20-23 mill

Financial outlook beyond 2008

- Funded until expected break even by 2011
- Research business expected to be cash positive by end of 2009
- COGS expected to improve over time, particularly during 2008-09
- Margins expected to align with industry standards over time: 65-70%
- R&D costs expected to align with industry standards over time: 15% of revenue
- SG&A costs expected to align with industry standards over time: 30% of revenue

Financials H1, 2008

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Key figures – P&L account H1 2008

DKK '000	H1 2008	H1 2007	2007
Product sales	40,538	14,592	38,525
License income	3,431	2,811	6,692
Contract research	505	3,636	4,261
Revenue	**44,474**	**21,039**	**49,478**
Production costs	(29,735)	(7,595)	(25,174)
R&D costs	(27,839)	(13,847)	(29,035)
Sales & Marketing costs	(30,804)	(15,128)	(39,080)
Administrative costs	(24,106)	(14,931)	(31,316)
Operating profit (EBIT)	**(68,010)**	**(30,462)**	**(75,127)**
Non-operating income	4,461	133	7,341
Profit for the year	**(63,549)**	**(30,329)**	**(67,786)**

Key figures – Balance Sheet H1 2008

DKK '000	H1 2008	H1 2007	2007
Fixed assets	275,264	22,910	36,141
Inventories	12,317	6,568	7,044
Receivables	35,944	14,568	17,266
Cash	224,744	371,133	331,504
Assets	**548,269**	**415,179**	**391,955**
Equity	490,385	373,782	343,366
Provisions	6,458	6,925	7,818
Short term liabilities	51,426	34,472	40,771
Equity & liabilities	**548,269**	**415,179**	**391,955**

Breakdown of H1 2008 revenue

DKK '000	H1 2008	H1 2007	2007
Product sales	40,538	14,592	38,525
License income	3,431	2,811	6,692
Contract research	505	3,636	4,261
Total revenue – by type	**44,474**	**21,039**	**49,478**
North America	28,578	11,616	19,417
Europe	14,794	8,908	28,337
Asia	1,102	515	1,724
Total revenue – by geography	**44,474**	**21,039**	**49,478**

	Group	Tools	Diagnostics
Revenue – by segment	44,474	28,068	16,406
EBIT	(68,010)	(48,787)	(19,223)

Conclusions

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Conclusions

- Significant short term potential for miRNA based molecular diagnostic tests
  - Initial focus on cancer treatment selection
  - Migration of existing EDR product portfolio offers attractive risk profile
  - Significant market potential for new molecular diagnostic tests
  - Improved reimbursement profile
  - Improved COGS
  - First diagnostic product launch in 2008
- Many partnering opportunities for development of companion products
- Continued strong growth in life sciences business
- Expected profitability by 2011 and cash positive life sciences business by 2009
- Current business model leaves untapped potential; infectious diseases, neural disorders, metabolic diseases, etc.

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