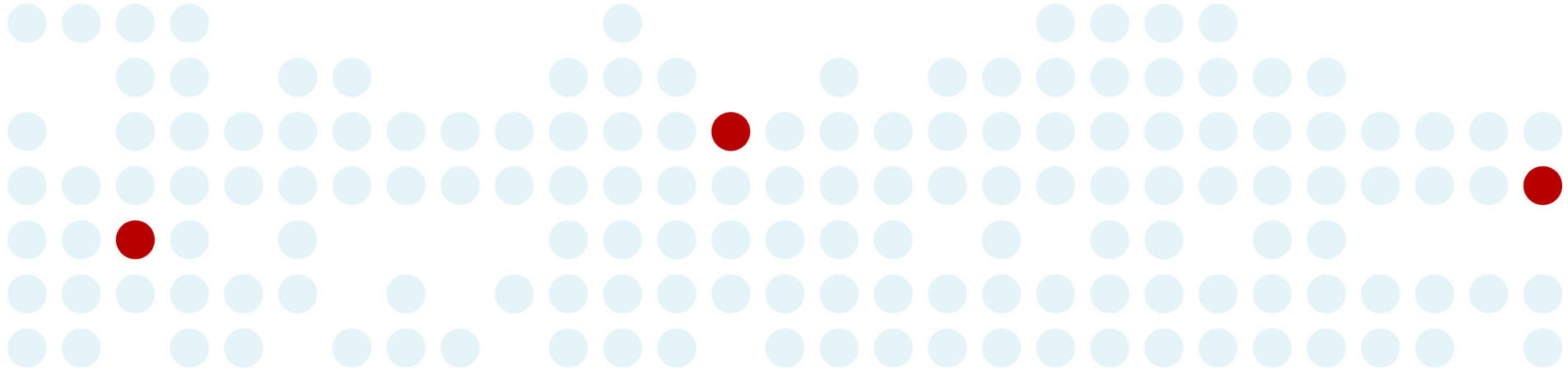


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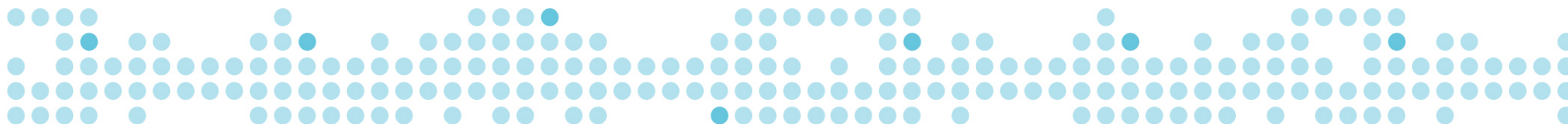


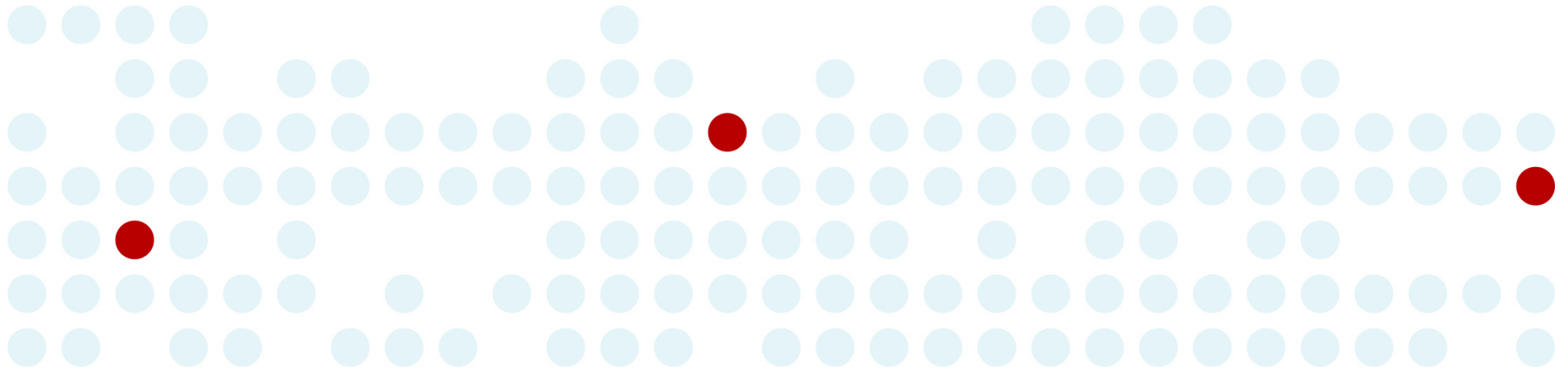
Business model

- Development and sale of unique research tools for gene expression analysis based on proprietary LNA technology
- Development of products for molecular diagnostics (primarily cancer) based on same LNA technology
- Rapidly growing markets with high profit margins
- Own sales force and strong partnerships
- Positioned to take full advantage of the recent discovery of miRNA; the biomarker of the future

Highlights in 2007 since IPO (May)

- Launch of new products for miRNA array analysis
- Announcement of Per Wold-Olsen's candidature for Exiqon's BoD
- EU funding for two research projects within miRNA at a combined value of approx. USD 1.4 mill
- Entered into collaboration agreement with National Cancer Institute (NCI) on colon cancer
- Entered into a license agreement with Applied Biosystems on LNA in siRNA
- Entered into exclusive license agreement with Rosetta Inpharmatics LLC, a wholly owned subsidiary of Merck & Co, for miRNA quantitative real-time PCR technology
- Licensed parts of Roche's and ABI's patent portfolio for real-time qPCR technology
- Announced intension to acquire diagnostic product provider Oncotech Inc.
- Launched new and major product line for qPCR analysis of miRNA





Technology & biomarkers

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LNA™ and miRNA biomarkers

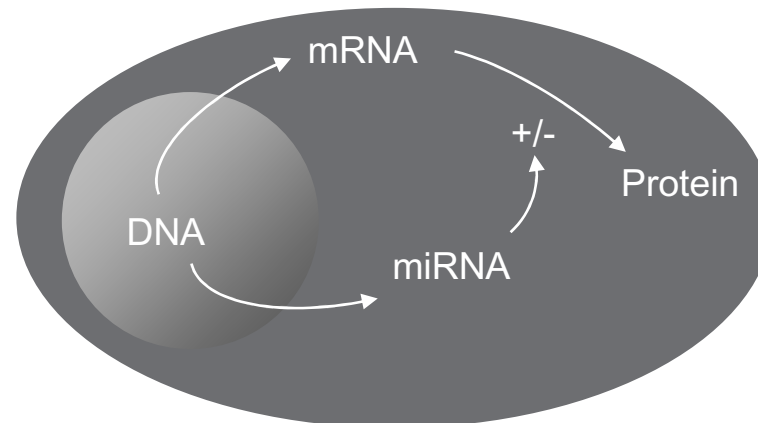
The LNA™ (Locked Nucleic Acid) technology enables Exiqon to make products for analysis of gene expression with higher specificity and increased sensitivity than competing products = *most specific analyses of mRNA and miRNA*

Research Products:

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

Diagnostic Products:

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

What is LNA?

- LNA is a synthetic RNA molecule

Why is LNA unique?

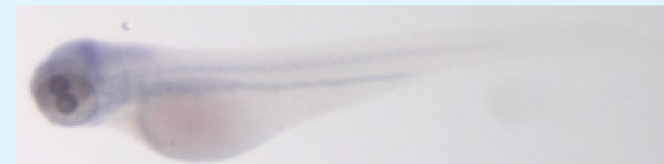
- Provides more specific and sensitive gene expression analysis than any other technology
- Compatible with standard equipment

LNA vs competing technology

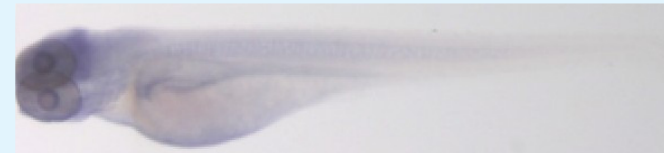
LNA



DNA



RNA



OME



miRNA and LNA provide outstanding opportunities

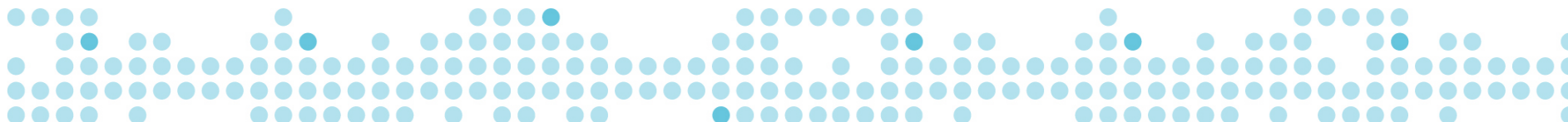
miRNA is the ideal biomarker:

- miRNA activity is related to cancer
- miRNA is biological stable
- miRNA expression with high dynamic range
- Exiqon holds a unique patent position: 4-party co-exclusive license to key patents from Max Planck and The Rockefeller University

LNA is perfect for detection of miRNA:

- LNA is able to monitor even small molecules like miRNA
- LNA is the only technology allowing detection of miRNA directly in tissue
- LNA is capable of discriminate even between highly homologous miRNA's – often needed
- Exiqon holds a unique patent position

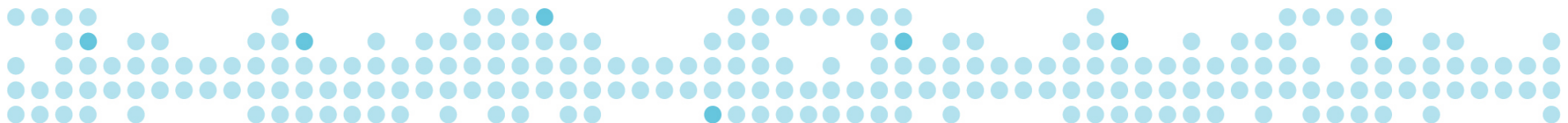
Exiqon has 85 issued patent and about 80 patent applications to protect our business



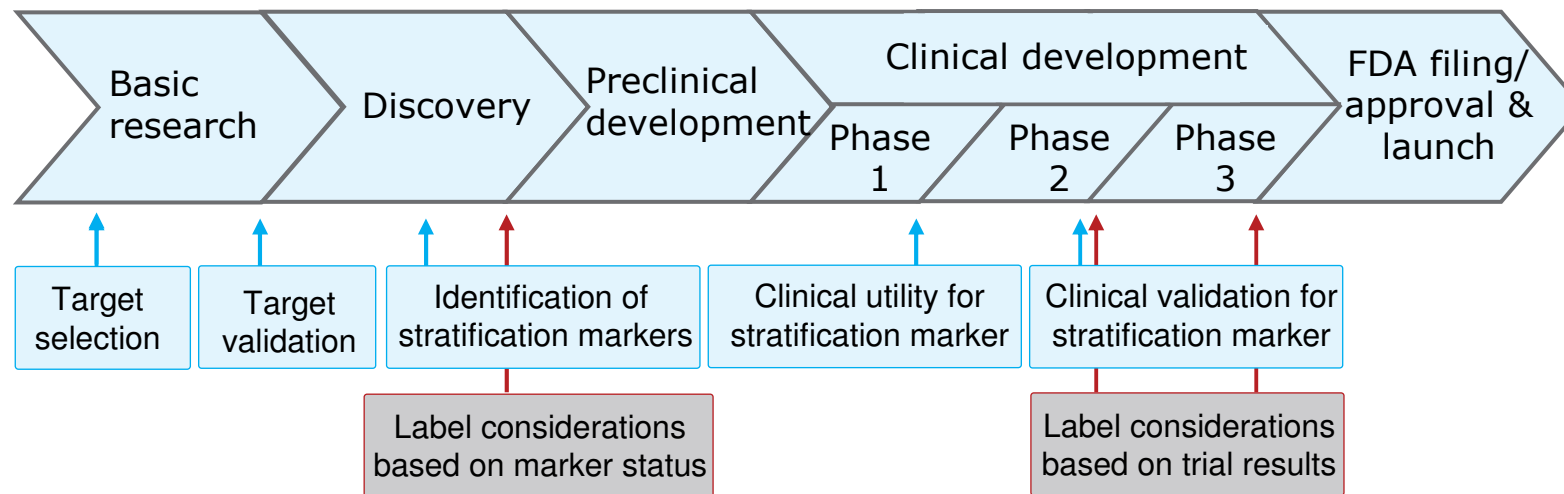
The use of biomarkers facilitates new opportunities in drug development

- Optimize the clinical development of new drugs
- Stratification of patients
 - Drug metabolism
 - Responders vs. non-responders
 - Adverse drug effects

Doctors are men who prescribe medicines of which they know little, to cure diseases of which they know less, in human beings of whom they know nothing.
- Voltaire (1694-1778)



The use of biomarkers has improved drug development



- Exiqon has established the business unit "Pharma Services" to accommodate the market needs
- Exiqon offers access to miRNA biomarkers and biobank (150.000 tumor samples)

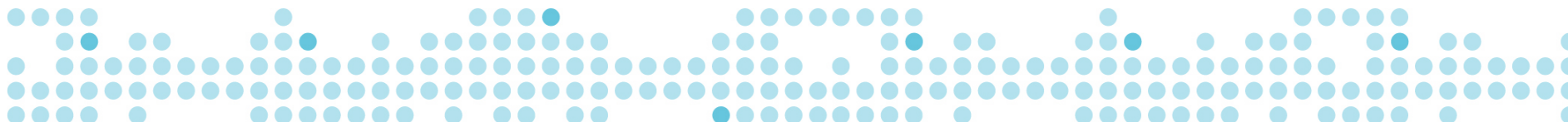


The use of biomarkers has improved drug development

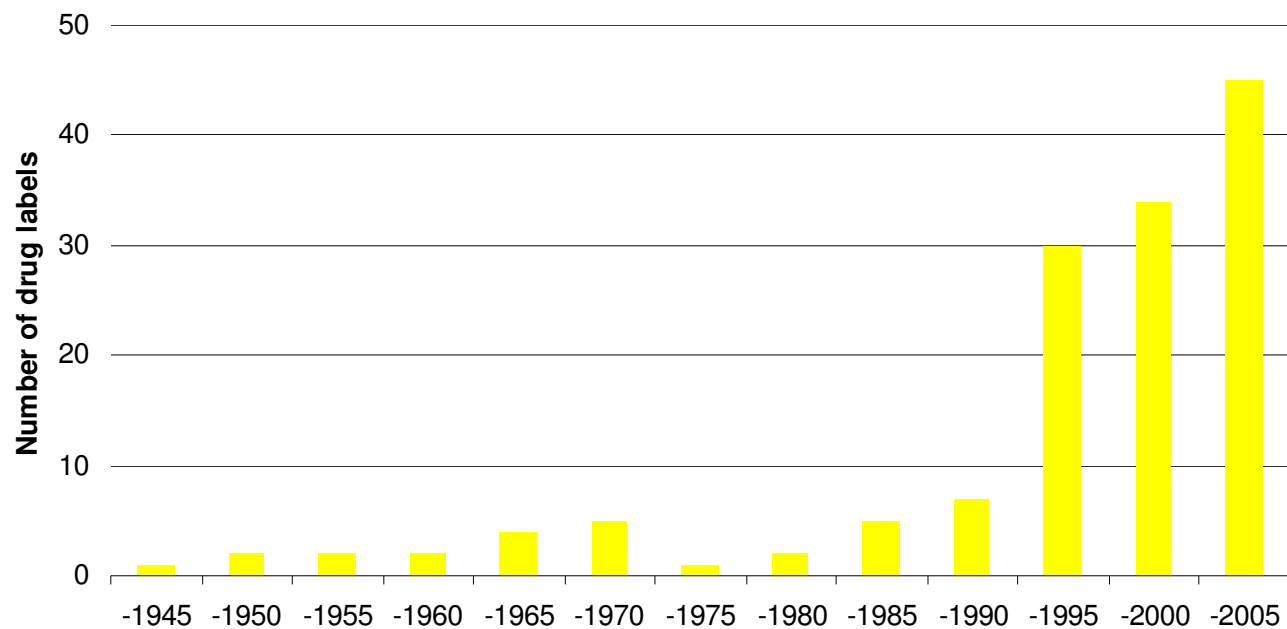
Experimental design	With HER2 test	Without test
Number of patients	470	2200
Response rate	50%	10%
Years follow up	1,6	10

Source: Press and Seeling, Targeted Medicine 2004.

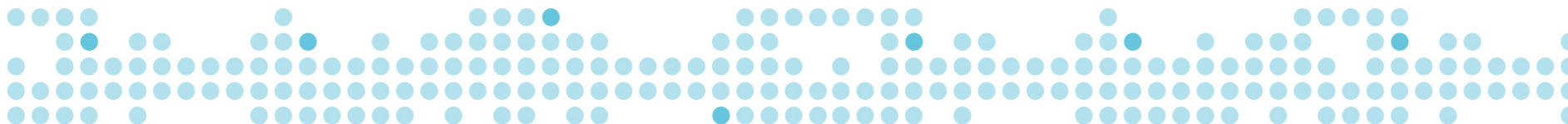
- Savings in clinical trial costs ~ USD 35 million
- Income from 8 year acceleration of products ~ USD 2,5 billion
- Access to drug from acceleration ~ 120.000 patients



Labels of approved drugs with pharmacogenomic information



Source: Clinical Ligand Assay Society 32nd International Meeting, Felix Frueh, FDA, 2006.



miRNA is a new biomarker with significant potential



January 3, 2008

Small RNA Research Made Big Gains in 2007

It was the work done with small, non-coding RNA such as microRNA that topped many industry insiders' lists of key achievements for the year.

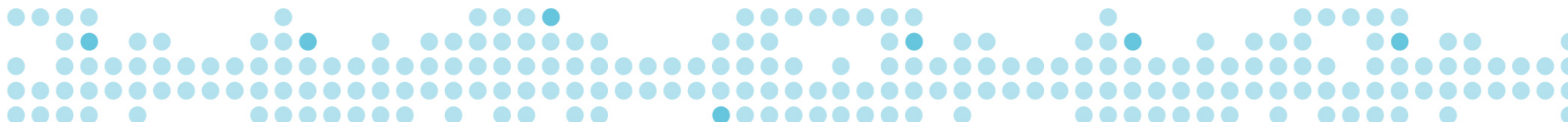
Small World

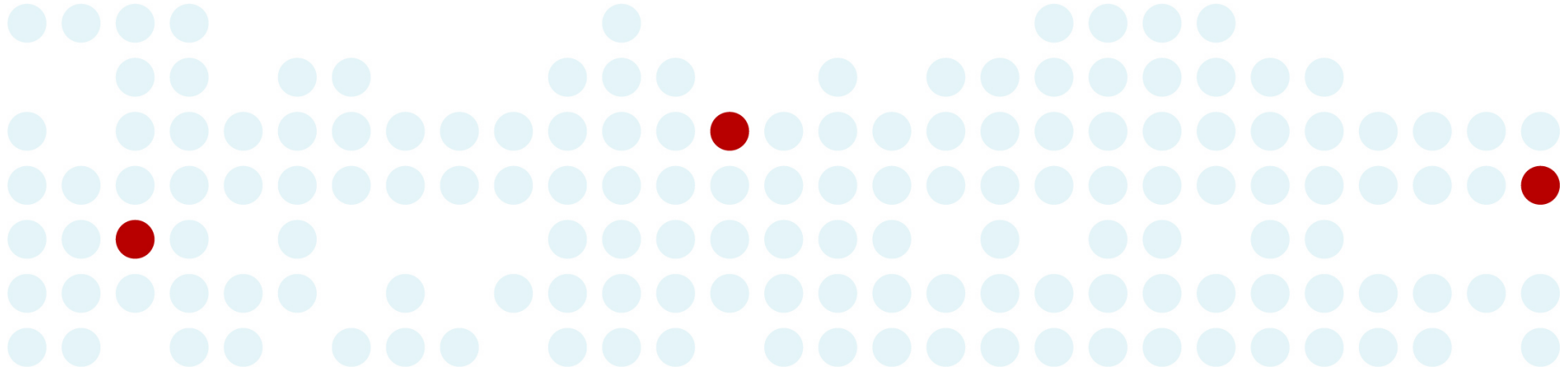
Since the discovery of the first miRNA, lin-4, over a decade ago, the small RNA field has grown more rapidly than many would have predicted. Already, miRNAs are being used as biomarkers, with the first miRNA-based cancer diagnostics expected to hit the market later this year.

In 2007, the research linking miRNA to a host of biological processes and disease states — including cancer and cardiovascular health — continued to grow, adding to the body of evidence indicating that these small RNA will prove to be major players in the diagnostic and therapeutic arenas.

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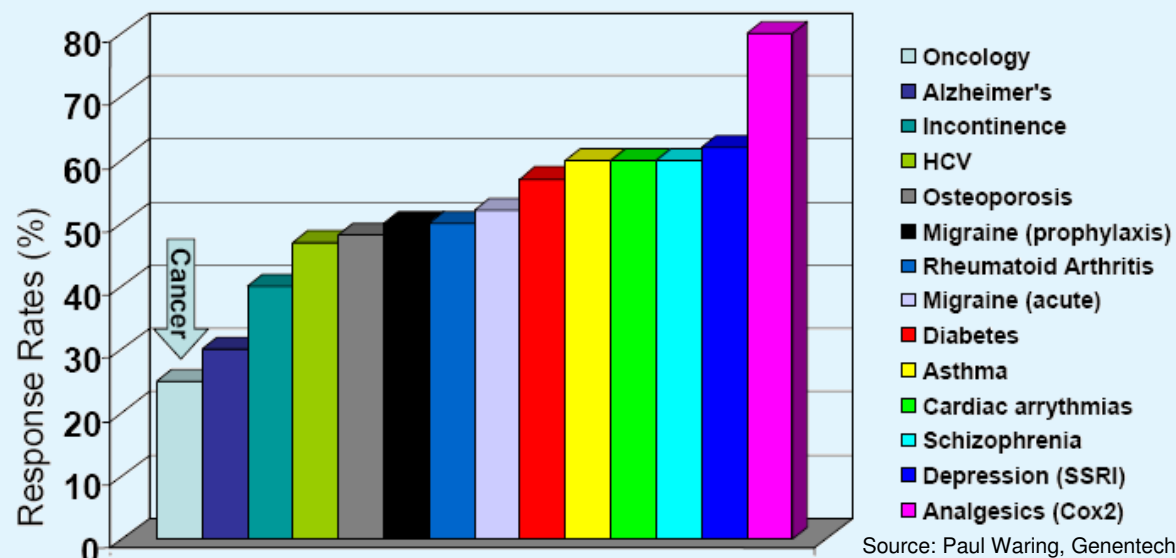
The molecular diagnostic business

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Focus on treatment selection - cancer

Unmet need to improve treatment success

- 70% of cancer patients do not respond to chemotherapy
- USD 8,4 bill in annual drug costs associated with non-responding chemotherapy



Objectives:

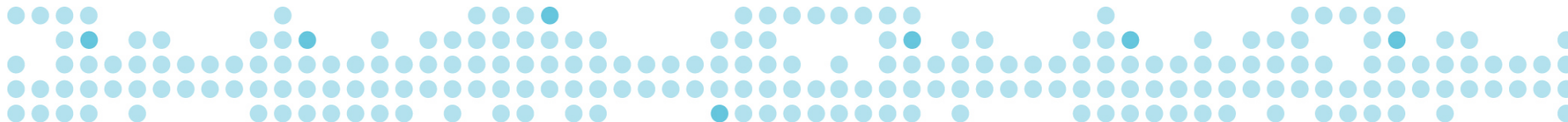
- To be the leading oncology company in treatment selection, recurrence and prognostic tests

Strategy/tactics:

- Provide products through CLIA laboratory offerings
- To update current cell based *in vitro* assays with molecular diagnostic tests

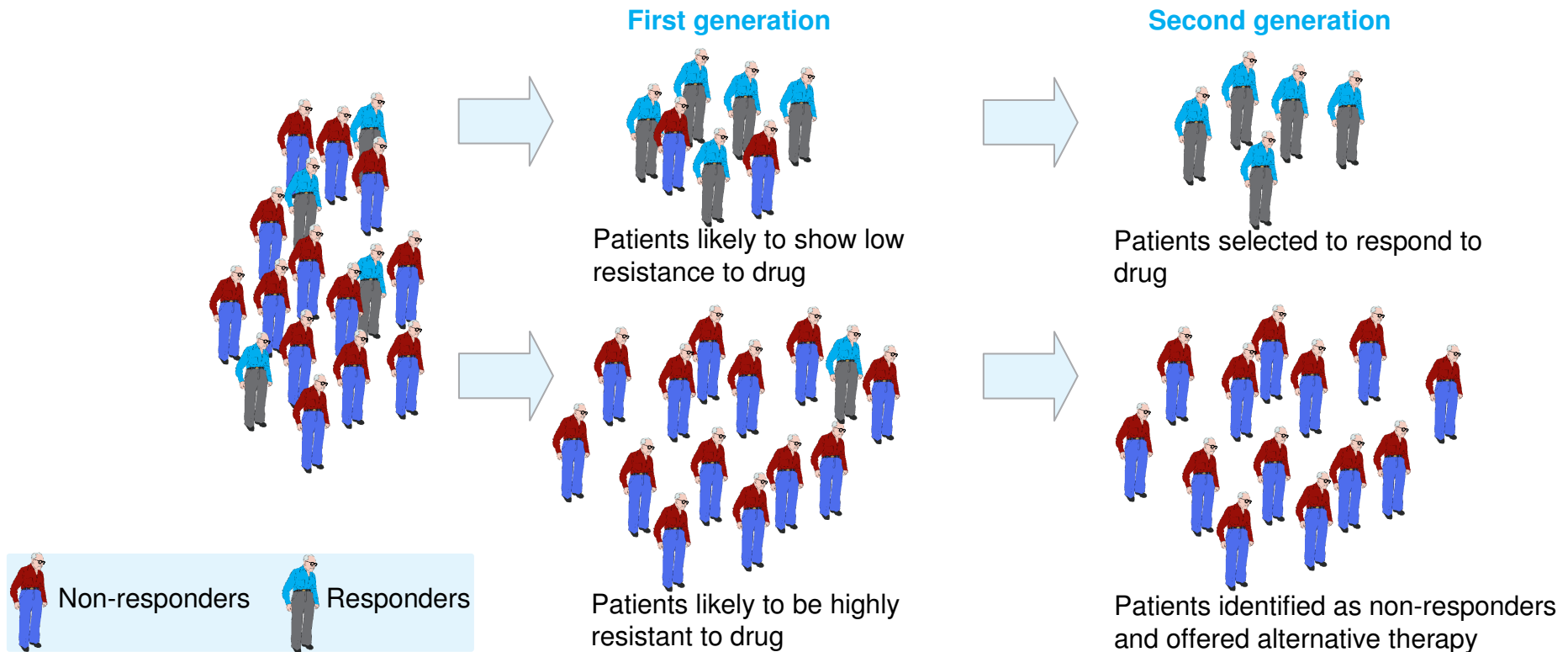
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Why is treatment selection important?

- Less than 30% of cancer patients respond to prescribed chemotherapy which;
 - limits the chances of survival and;
 - induces lower quality of life and increased healthcare costs



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The new initiative is to acquire US diagnostic company, Oncotech

Oncotech provides immediate access to:

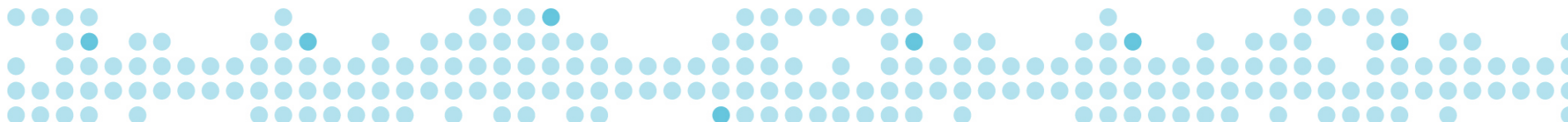
- Biological samples & clinical information. Biggest tumor biobank in the world: 150.000 samples
- 100 employees providing cancer diagnostic products. 20 years of operation
- Services provided through certified CLIA laboratory
- Established S&M team. Customers: 1,200 oncologists and 7,000 cancer treatment physicians
- Handling of FDA and other authorities
- Product offering reimbursed by insurance companies
- Great synergies with Exiqon's operation and desire to enter the US market

Country	Total spending on <i>in vitro</i> diagnostics (mUSD)	Spending per capita on <i>in vitro</i> diagnostics (USD)
USA	14.750	50
Denmark	135	26

Source: EMDA (2006).

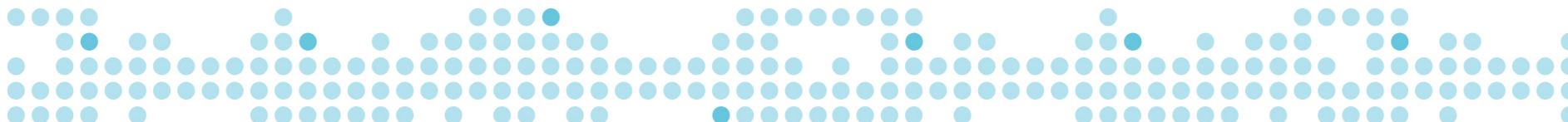
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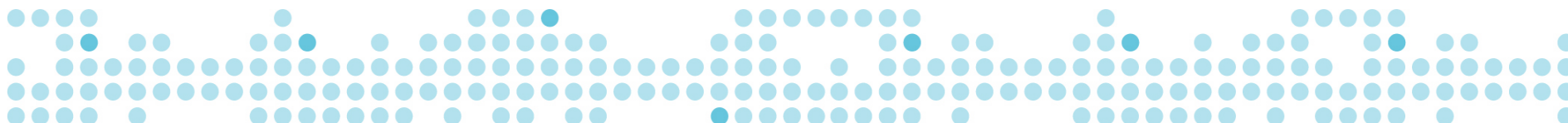
Strong synergies

Providing	Company
Proprietary detection technology & assays	Exiqon
Proprietary biomarkers (miRNA)	Exiqon
Ready access to biological material	Exiqon & Oncotech
Product development	Exiqon & Oncotech
Customer base & market knowledge	Oncotech
CLIA laboratory & sample logistics	Oncotech
Processes for reimbursement	Oncotech

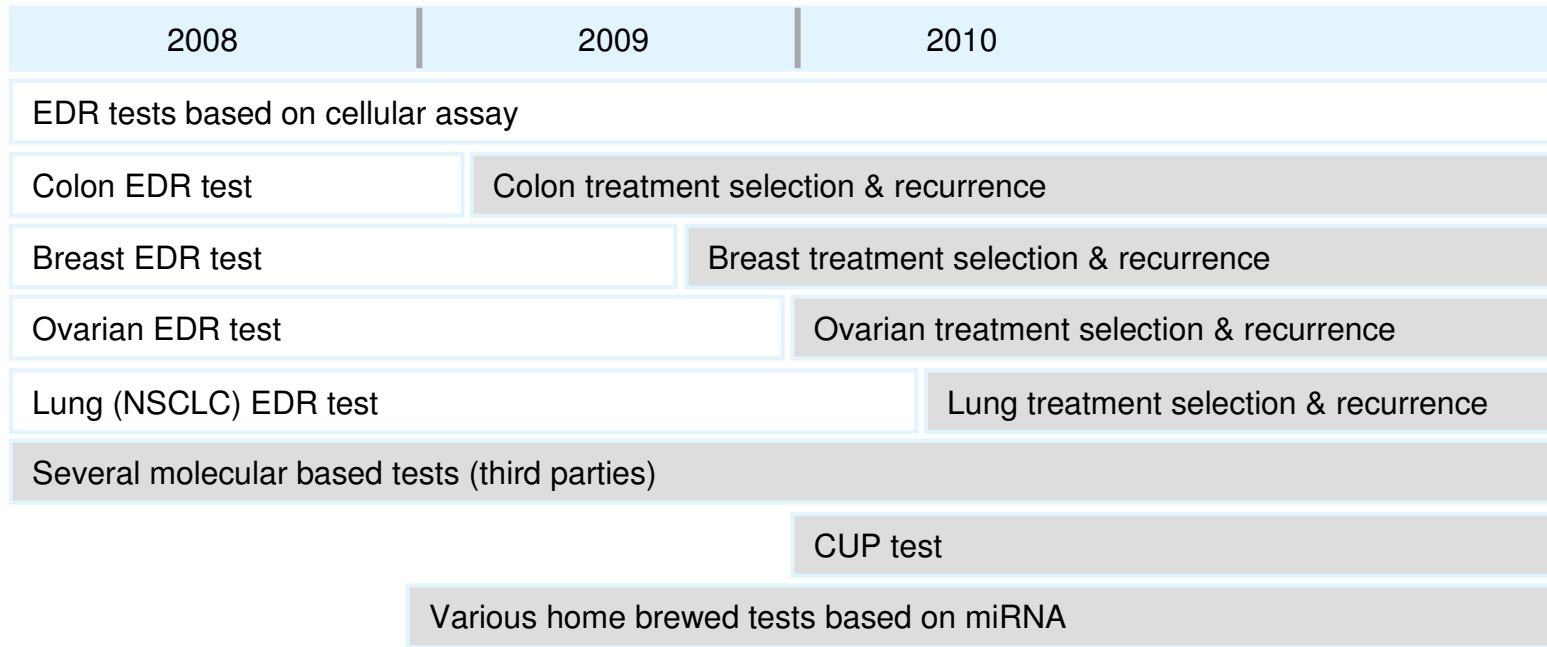


Strategy for molecular diagnostic products

- Current cell based products within chemo resistance to be upgraded to molecular based products
- New products to address the needs for increased sensitivity and analysis based on fixed tissue (= improved logistics)
- Focus on the most common cancers (colon, breast, lung and ovarian)
- Offer products for treatment selection, recurrence, prognosis and cancer of unknown primary
- First product to be launched in 12 months



In vitro diagnostic products for treatment selection



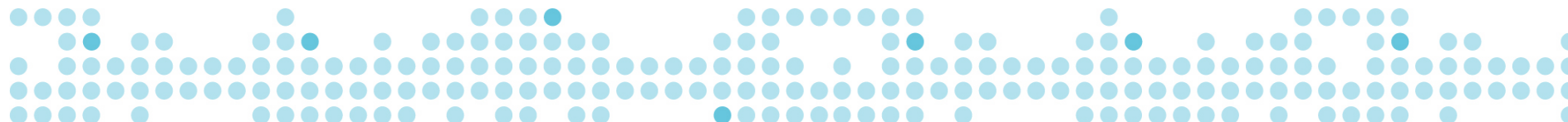
Molecular diagnostic based
 Cell based

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



P&L figures – Oncotech Inc

USD '000	Q3 2007	Q3 2006	2006
Revenue	9,426	10,548	13,711
Cost of revenue	5,001	5,332	(7,092)
R&D costs	1,157	1,116	(1,689)
General & Administrative costs	5,055	5,303	(8,158)
Loss before other income	(1,787)	(1,203)	(3,229)
Other income & tax	(0,132)	(0,014)	82
Net loss	(1,919)	(1,217)	(3,147)

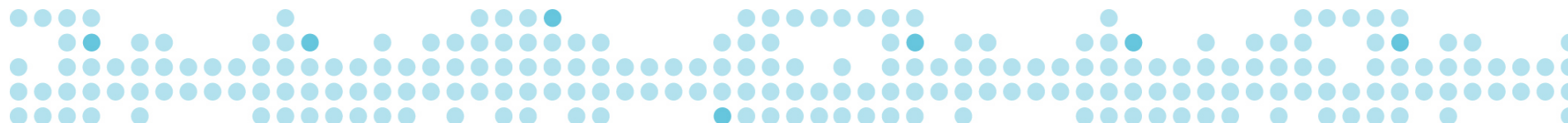


Balance Sheet figures – Oncotech Inc

USD '000	Q3 2007	Q3 2006	2006
Fixed assets	924	1,356	1,197
Inventory	249	320	272
Receivables	2,708	3,128	2,415
Cash	0,098	0,721	149
Other			281
Assets	4,156	5,788	4,316
Equity	(263)	3,307	1,397
Non-current liabilities	532	749	709
Current liabilities	3,887	1,732	2,210
Equity & liabilities	4,156	5,788	4,316

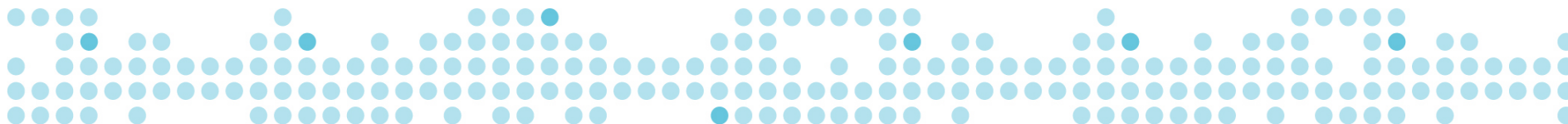
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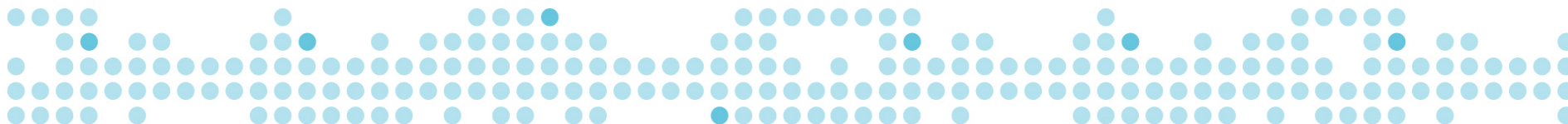
Transaction structure

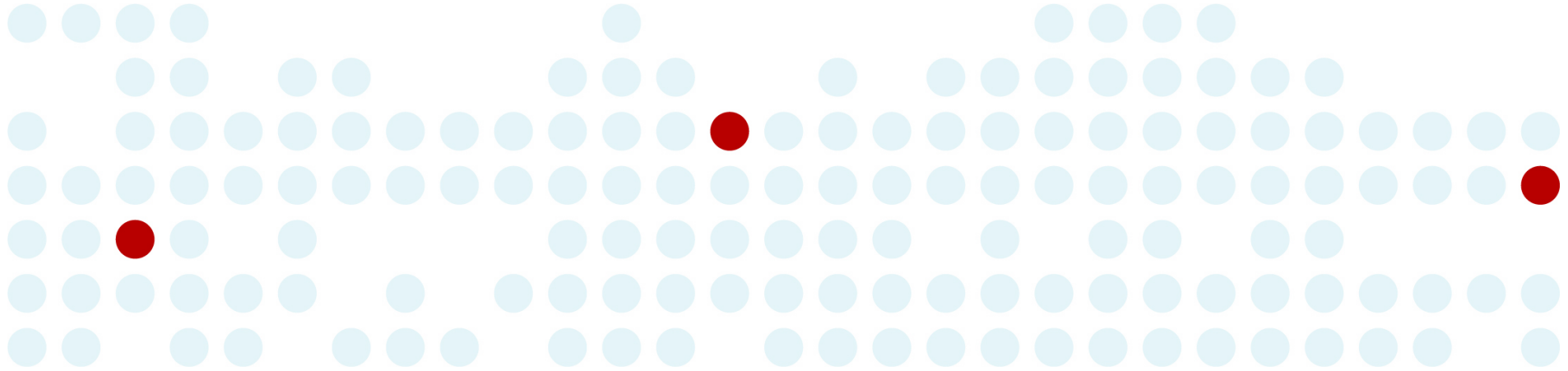
- Purchase price up to 6,2 mill shares (approx. USD 45 mill)
- Debt as of December 31, 2006 (USD 2.9 mill) is accepted
- Debt incurred since December 31, 2006 until closing (approx. USD 6,5 mill), will be set-off against the purchase price (approx. 892.857)
- The acquisition is expected to be completed end February, 2008



Comments on the purchase price

- The purchase price corresponds to USD 45 mill
- At the IPO it was communicated that we would invest DKK 150-200 mill in the diagnostic business
- First product from the combined entity to be launched 12 month after the acquisition – without Oncotech that would not have happened sooner than 2011
- We get access to an established and loyal customer base consisting of about 7000 cancer treating doctors
- Biobank with 150.000 tumor samples with corresponding clinical information (a cancer sample typically goes at USD 100-300 per sample)







Sales of research products

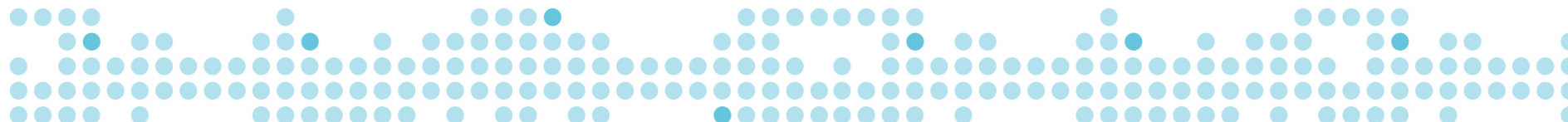
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Research products: Sales has doubled for 4 consecutive years



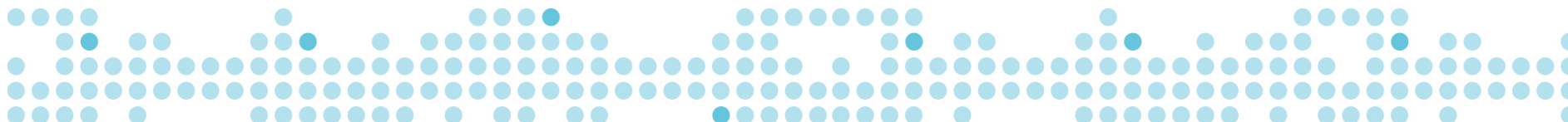
Product category	Products	Application
miRCURY™ LNA Detection	miRNA analysis in tissue etc.	Detection of miRNA activity in tissues
miRCURY™ LNA Array	miRNA microarray products: <ul style="list-style-type: none"> • Arrays • Power labelling system • Buffer systems • Ready to spot probes 	For multiplex analysis of miRNA based on a microarray platform.
miRCURY™ LNA Knockdown	Products for silencing of miRNA activity	For functional analysis of miRNA's. Highest biostability on the market
miRCURY™ LNA qPCR	miRNA analysis by qPCR: <ul style="list-style-type: none"> • qPCR kits for mammalian miRNA's • RT kit • Buffers and polymerase 	Quantitative expression analysis of miRNA by real-time PCR.
Universal ProbeLibrary™ (UPL) 	mRNA analysis by qPCR: <ul style="list-style-type: none"> • UPL Human set • UPL Extension set • UPL Control set 	Quantitative expression analysis of mRNA by Taq-man real-time PCR. Supported by advanced web-based software: www.universalprobelibrary.com
FlexmiR™ 	System for bead-based miRNA analyses: <ul style="list-style-type: none"> • FlexmiR Human • FlexmiR Select • FlexmiR Labeling 	For bead based analysis of miRNA in medium multiplex format
LNA oligonucleotides	Specialty products	Customer defined LNA containing oligonucleotides
Services	Microarray & qPCR miRNA gene expression services	Services provide in an ISO 9001 certified environment

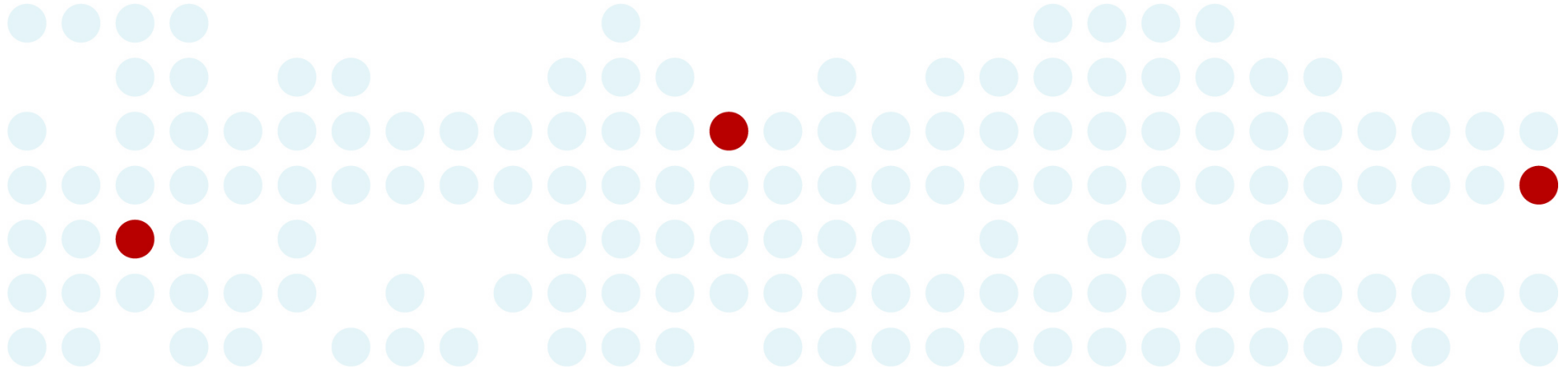
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Conclusions

- The tool business is on track
- Oncotech provides Exiqon with:
 - Access to diagnostic customers
 - Skilled employees & established logistic processes
 - Strong presence in major markets
 - Approx. USD 13 million in revenue
 - Oncotech to become the vehicle that develops & markets next generation molecular diagnostic products – focus on cancer treatment selection.
 - Biggest biobank in the world
- Untapped potential with current business model; infectious diseases, neural disorders, metabolic diseases etc.
- The Oncotech transaction does not affect the goal of profitability by 2011





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