EXIQON

Seek Find Verify

JP Morgan’s 28th Annual Healthcare Conference

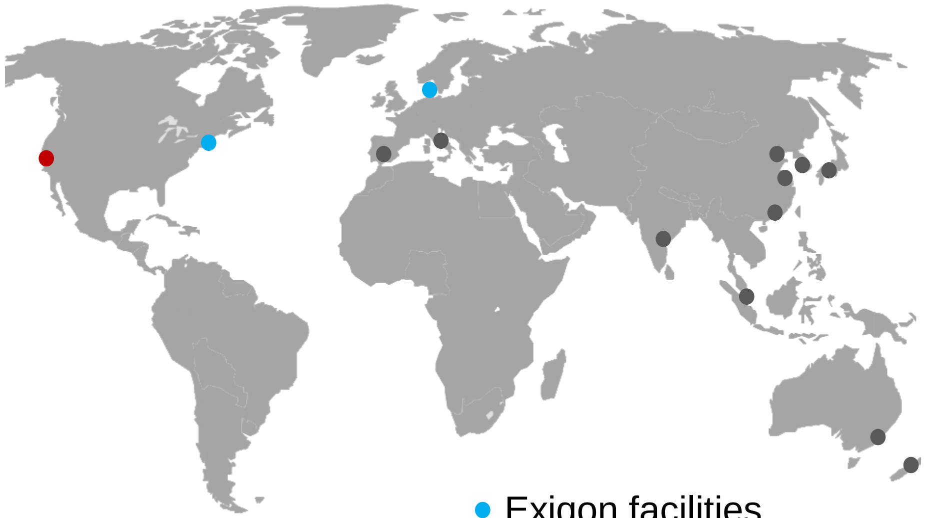
January 11-14, 2010

Safe harbor

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend”, “will”, “may”, “would”, “could” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product development and commercialization, the unenforceability or lack of protection of our patents and proprietary rights, uncertainties related to product manufacturing and supply chain, the lack of market acceptance of our products, our ability to manage growth, the competitive environment in relation to our business area and markets, our ability to attract and retain suitably qualified personnel, our relationships with third parties, changes and developments in technology and third party’s intellectual property rights which our products may become dependant upon, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

Exiqon at a glance

- Based on proprietary LNA™ detection technology
- Established one-stop shop for miRNA research products
- Promising diagnostic pipeline based on miRNA
- 214 patents and patent applications (114 issued) cover products, pipeline and miRNA biomarkers
- Listed on NASDAQ OMX, Copenhagen (”EXQ”)
- Funded until expected profitability in 2011



- Exiqon facilities
- Distributors
- Facility being divested (Oncotech Inc)

Life Sciences

Diagnostics

- Technology
- Life Sciences
- Exiqon Diagnostics
- Financials

Seek Find Verify

LNA™ is an enabling detection 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

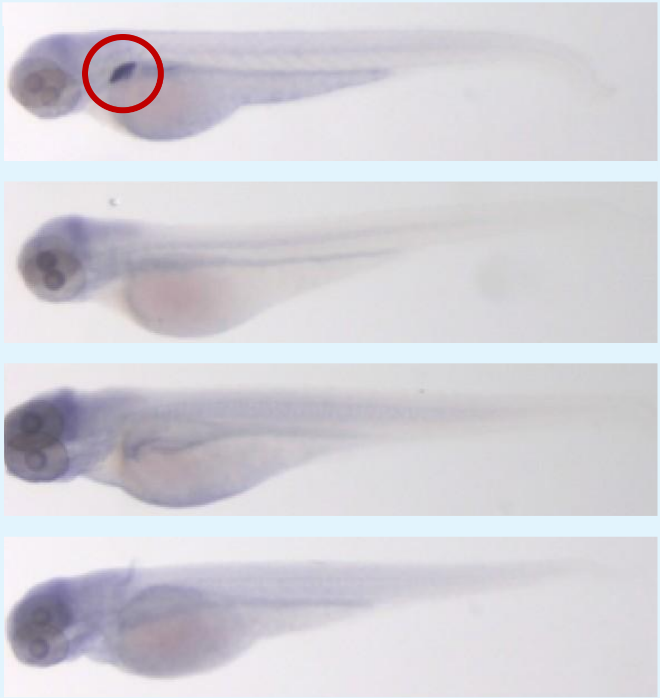
miRNA detection enabled by LNA™

LNA™

DNA

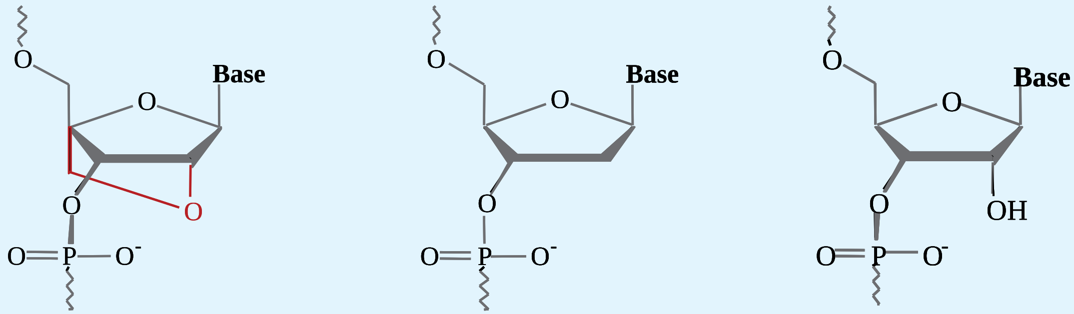
RNA

OME



Courtesy of Prof. Ronald Plasterk, Holland

LNA™ (Locked Nucleic Acid) improves any kind of DNA and RNA analysis



LNA™ DNA RNA

Target / Probe	Perfect match 3'-acgaccac-5'	Single mismatch 3'-acggccac-5'	ΔT_m
DNA 8-mer 5'-tgctggtg-3'	T_m = 35ºC	T_m = 25ºC	10ºC
LNA™ 8-mer 5'-TGCTGGTG-3'	T_m = 71ºC	T_m = 45ºC	26ºC

Perfect for short targets like miRNA

- Technology
- Exiqon Life Sciences
- Exiqon Diagnostics
- Financials

EXIQON
Seek Find Verify

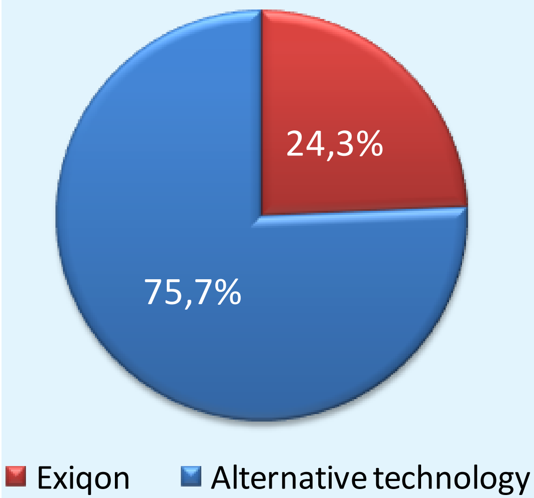
Exiqon Life Sciences: Established one-stop shop for miRNA research products

Process	Isolation	Expression Analysis		Localisation	Functional Analysis
Product	 miRCURY™ sample isolation system	 miRCURY LNA™ miRNA Array System	 miRCURY LNA™ miRNA PCR System	 miRCURY LNA™ miRNA Detection Probes	 miRCURY LNA™ miRNA Knockdown System
Launch	2009	2006	2nd gen. 2009	2005 & 2009 (Home of LNA™)	2006 & 2009 (Home of LNA™)
Patents expire	2019	2018	2029	2018	2028

Exiqon Life Sciences: Leader in the market for miRNA research products

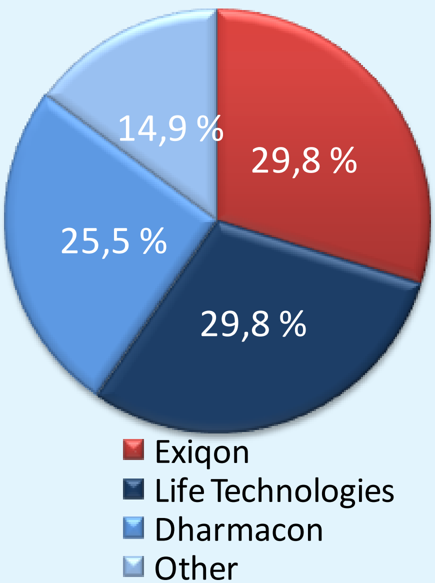
Based on miRNA peer reviewed scientific papers published October 2009 (n = 103)

LNA™ applied in
miRNA papers (n=103)



Technology applied in
miRNA *in situ* (n=8)

Technology applied in
miRNA knock down (n= 47)

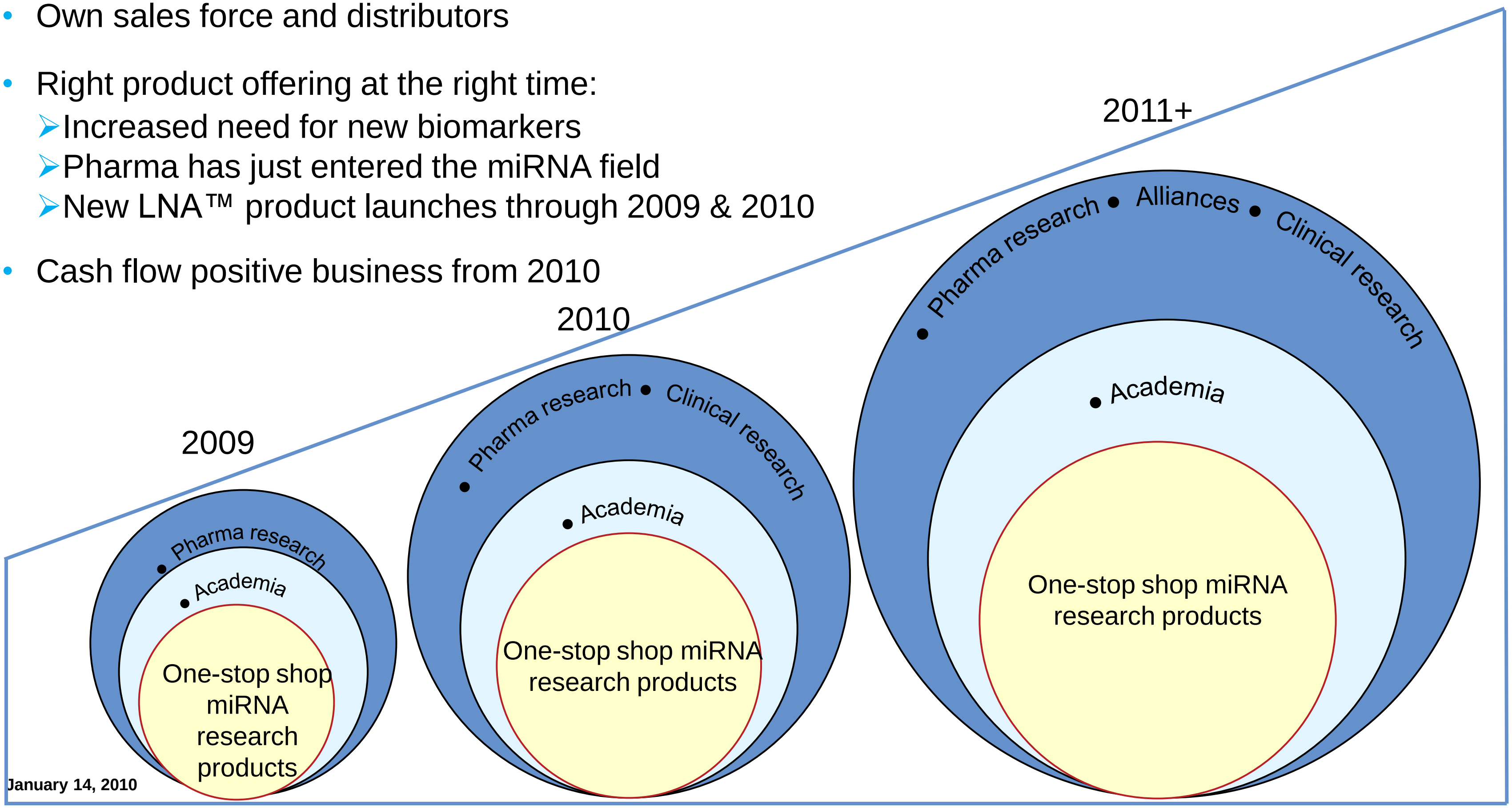


Exiqon Life Sciences: Summarized commercial strategy and growth drivers

Est USD 40 mill research market in 2008; growing to USD 200 mill in 2015 (CAGR 28% from 2008-2015)[1]

1) Frost & Sullivan

- One stop shop for miRNA research
- Own sales force and distributors
- Right product offering at the right time:
  - Increased need for new biomarkers
  - Pharma has just entered the miRNA field
  - New LNA™ product launches through 2009 & 2010
- Cash flow positive business from 2010



- Technology
- Life Sciences
- Exiqon Diagnostics
- Financials

Seek Find Verify

EXIQON
Seek Find Verify

The power of miRNA: Extensively validated in peer-reviewed clinical studies

miRNAs are becoming preferred biomarkers:

Biology

- Approx 1,000 different miRNAs in humans
- Conserved among species
- 0 – 40,000 copies per cell – high dynamic range

Well documented

- >75 papers on clinical validation of miRNAs
- >25 papers on miRNA validated in two independent cohorts
- >7,500 peer reviewed papers on miRNA

Robust

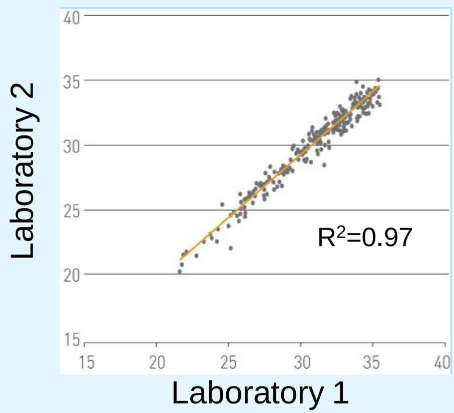
- Stable in FFPE samples
- Stable in serum & plasma
- Readily detectable with the right technology

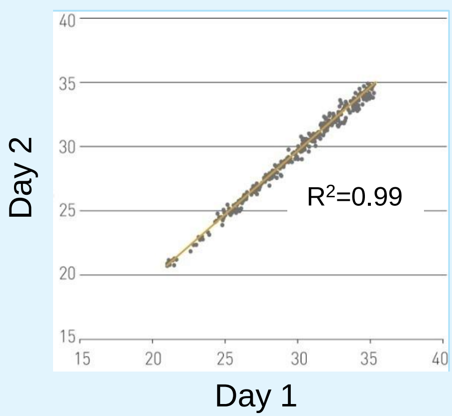
miRCURY LNA™ Universal RT PCR system for diagnostics

Exiqon has developed a preferred diagnostic platform based on qPCR:

Robust

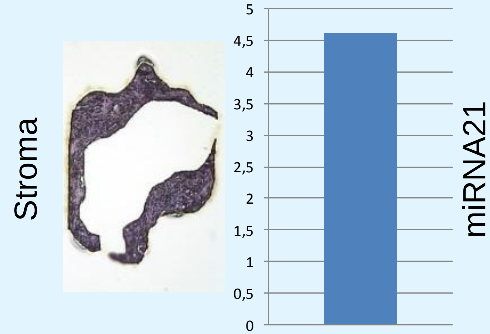
- Integrated sample preparation

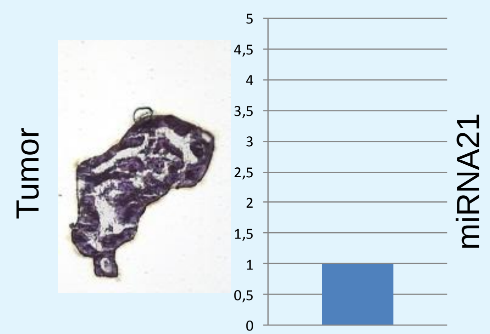




Sensitive

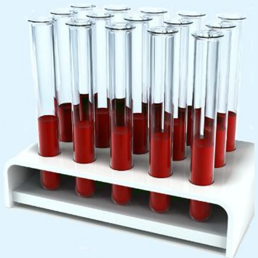
- FFPE
- Laser capture dissection
- Only 80 cells for profiling of 730 miRNAs



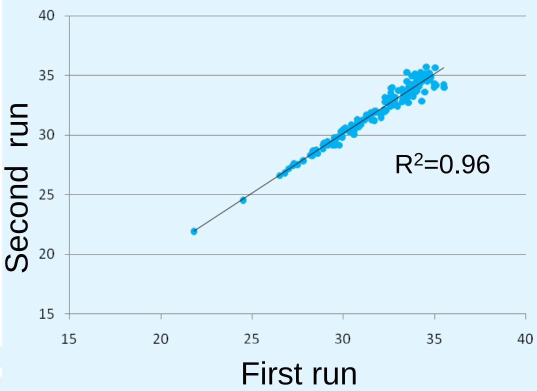


Serum/plasma

- miRNAs stable in serum/plasma
- 100 µl sufficient for profile



RT-to-RT reproducibility in serum

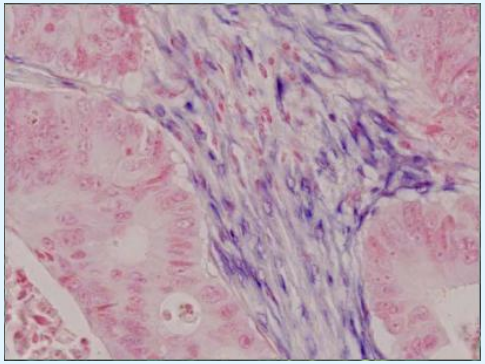


miRCURY LNA™ Detection system for diagnostics

LNA™ enables diagnostics based on *in situ* detection of miRNAs:

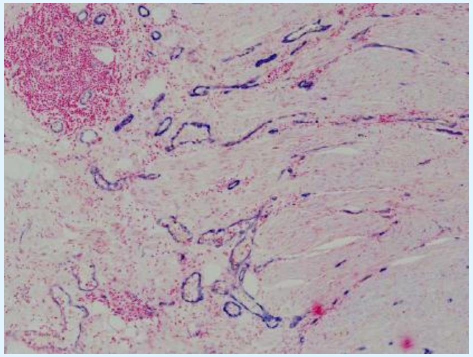
miRNA 21 in colon cancer	miRNA 126 in angiogenesis & cancer development	miRNA 205 in breast cancer

colon cancer



The role of miR 21 is linked to apoptosis, proliferation and migration

Endothelia cells (human colon)



miR 126 is reported to enhance angiogenic signaling

Breast cancer

miR 205 is reported in mammary myoepithelial cells/basal cells, a cellpopulation that is lost during the transition from in situ carcinoma to invasive breast carcinoma.

Exiqon Diagnostics: Pipeline based on miRNA addresses unmet clinical needs

Pipeline summary

Cancer	Product	Status	Commercially available	Incidences in the U.S.
Cancer vs. non-cancer	miRSign RUO	On market. Being validated in various clinical applications	Yes (RUO) 2010/2011	
Colon	Recurrence	Signature identification	2012	26,000
	Diagnosis (early detection in blood)	Discovery	2012	Screening
CUP	Tissue identifier	Clinical proof of concept	2011	80,000
		Various specific applications being investigated	2010/2011	

CUP = Cancer of Unknown Primary; RUO = Research Use Only

Product development process for miRNA diagnostics

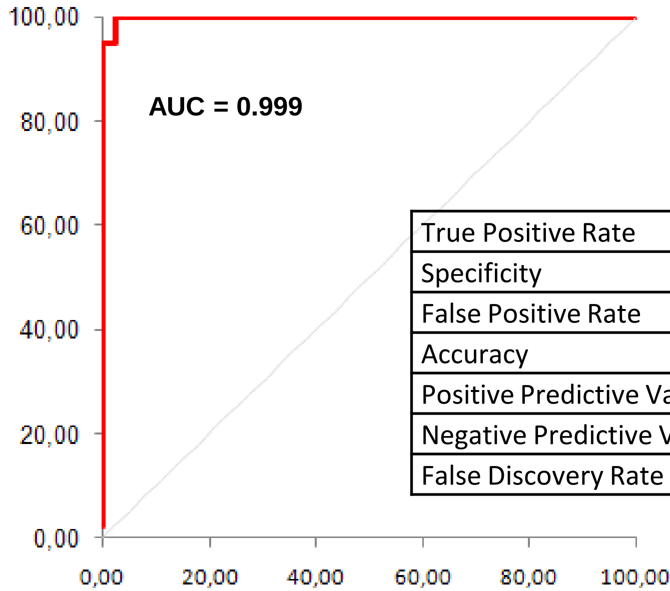
Discovery		Development		Commercialization/ partnership	
Proof of Principle	miRNA signature identification	Assay development	Clinical validation	Assay transfer	Commer-cialization

miRSign (RUO); cancer screening product

Cancer	Product	Status	Commercially available	Incidences in the U.S.
Cancer vs. non-cancer	miRSign RUO	On market Being validated in various clinical applications	Yes (RUO) 2010/2011	

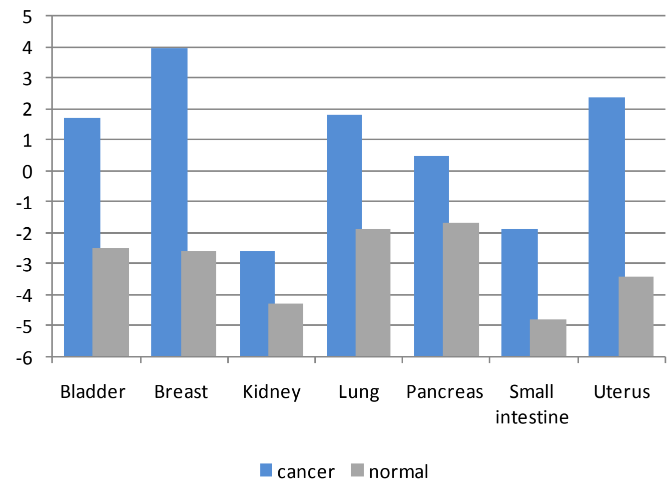
High sensitivity and specificity

Normal vs. cancer



True Positive Rate	100.0%
Specificity	97.3%
False Positive Rate	2.7%
Accuracy	98.6%
Positive Predictive Value	97.4%
Negative Predictive Value	100.0%
False Discovery Rate	2.6%

Applied on many tissues



Previously marketed through own CLIA laboratory

New market strategy for 2010

Being validated in various clinical applications

January 14, 2010

EXIQON
Seek Find Verify

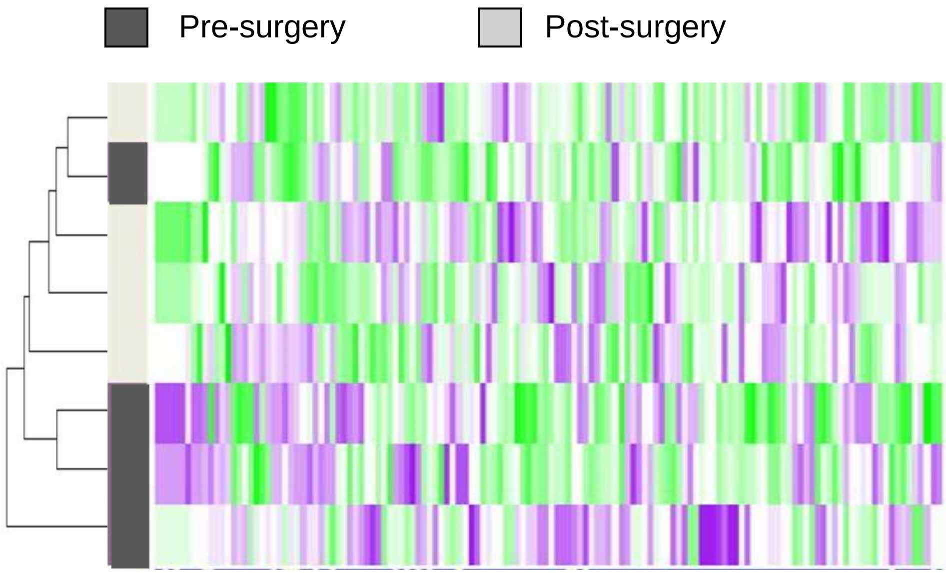
Early detection of colon cancer based on circulating miRNAs

Cancer	Product	Status	Commercially available	Incidences in the U.S.
Colon	Recurrence	Signature identification	2012	26,000
	Diagnosis (early detection in blood)	Discovery	2012	Screening

Product development

- Biomarker being developed with leading university hospitals
- 10,000 relevant blood samples available

Clustering of patients pre and post colon cancer surgery (preliminary). Based on circulating miRNAs



Exiqon's tissue profiles may lead to a number of products

Cancer	Product	Status	Commercially available	Incidences in the U.S.
CUP	Tissue identifier	Clinical proof of concept	2011	80,000
		Various specific applications being investigated	2010/2011	

Robust tissue classifier

- 79% correct classification
- Based on 387 tissues (53 metastases)
- Based on FFPE samples
- Potentially a number of "pathology tests" may derive from the tissue classifier

Tissue*	Histology	% correct
Adrenal gland	Adrenal cortical carcinoma	75
Bile duct	Adenocarcinoma, Cholangiocarcinoma	83
Colon/rectum	Adenocarcinoma	88
GIST	Gastrointestinal stromal tumor	80
Kidney	Renal clear cell carcinoma	90
Lung	NSCLC (adenocarcinoma)	85
Lymphoma	B-cell lymphoma	92
Ovary	Clear cell carcinoma	75
Ovary	Mucinous carcinoma	83
Pancreas	Adenocarcinoma	87
Prostate	Adenocarcinoma	100
Stomach	Adenocarcinoma	79
Testis	Seminomas	86
Thyroid	Follicular carcinoma	100
Urinary bladder	Carcinoma of bladder	90
Uterine cervix	Adenocarcinoma	86
Uterine cervix	Squamous	88
Uterine corpus	Adenocarcinoma	89

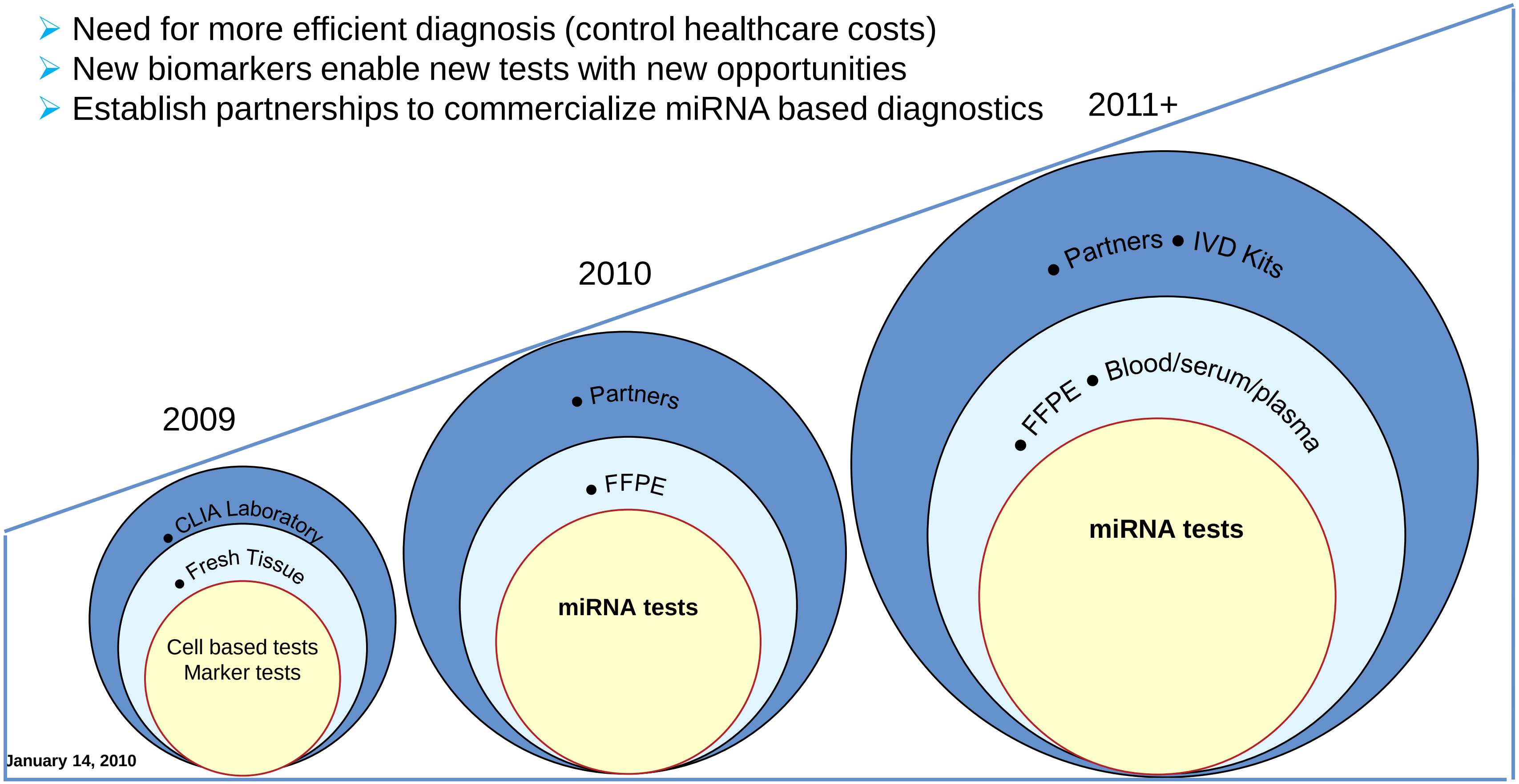
* Only selected tissues are shown

Exiqon Diagnostics: Summarized commercial strategy and growth drivers

Est USD 380 mill MDx market in 2005 and is expected to grow at 24,6% CAGR to USD 2.2 billion in 2013[1]

1) Kalorama Information

- Growth drivers:
  - Need for more efficient diagnosis (control healthcare costs)
  - New biomarkers enable new tests with new opportunities
  - Establish partnerships to commercialize miRNA based diagnostics



- Technology
- Life Sciences
- Exiqon Diagnostics
- Financials

Seek Find Verify

2009 – Key events and achievements

- Consolidated our position as leading provider of miRNA research products
- Continued high double digit growth of research products
- Manufacturing of Life Science products have successfully been outsourced to improve margins
- Launched a number of products incl. 730 pre-validated qPCR products for miRNA analysis and RUO product for clinical use
- Received grant (9 mUSD) with partners to identify miRNAs for early detection of colon cancer
- Published a collaboration with Pfizer on the use of Exiqon technology in drug development

Financial expectations 2009 – outlook

- **2009 guidance affected by decision to divest Oncotech Inc.**

		BEFORE USD/DKK 5.25		NEW USD/DKK 5.25
Exiqon Group revenue	DKK	130 million	DKK	80 million
Estimated non-cash impairment charge			DKK	(70 million)
Estimated non-cash loss on divestment			DKK	(135 million)
Net loss inclusive discontinued operation	DKK	(130 million)	DKK	(335 million)

- **Announcement of full year results on 5 March 2010**

- **Long-term ambitions intact:**

  - ✓ Cash flow positive Life Sciences business from 2010
  - ✓ Profitability by 2011 with current capital
  - ✓ 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

2010 deliverables

- Exiqon to expand its product offering for basic and clinical research
- Research product revenue to continue double digit growth
- Cash flow positive Life Science business
- Restructuring initiatives taken in 2009 expected to reduce loss by DKK 100 mill
- Pursue new opportunities
  - Sign at least one major LNA™ license agreement
  - Expand strategic collaboration with pharma
  - Seek partner(s) within diagnostics