

EXIQON

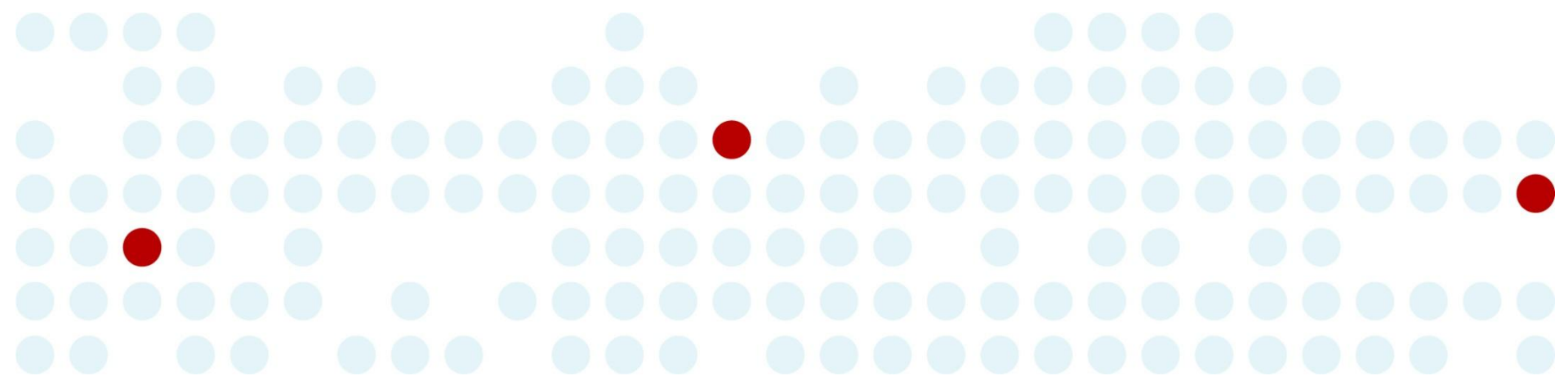
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Thomas Weisel Partners

Healthcare Conference, September 9-11, 2009

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.



- **Company overview**
- Exiqon Diagnostics
- Exiqon Life Sciences
- Exiqon Financials

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Exiqon company overview

Business

Personalizing cancer treatment selection

Two financial business segments

- Diagnostics for cancer treatment selection
- Life Science products for miRNA analysis

Proprietary detection technology

- Locked Nucleic Acid (“LNA™”) technology for precise detection

Proprietary biomarker position

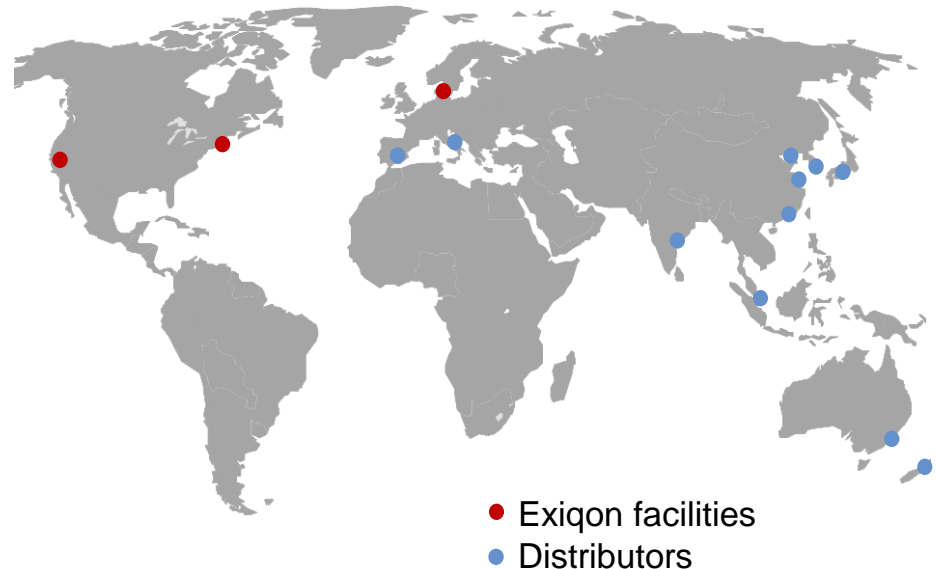
- Proprietary miRNA portfolio
- 4-party co-exclusive licensee under Tüschl III patent portfolio

Proprietary biobank

- 150,000 tumor samples of which 50,000 are frozen samples

Listed at NASDAQ OMX Copenhagen, DK

Geographic presence



Exiqon company overview: Vision - Strategy - Results

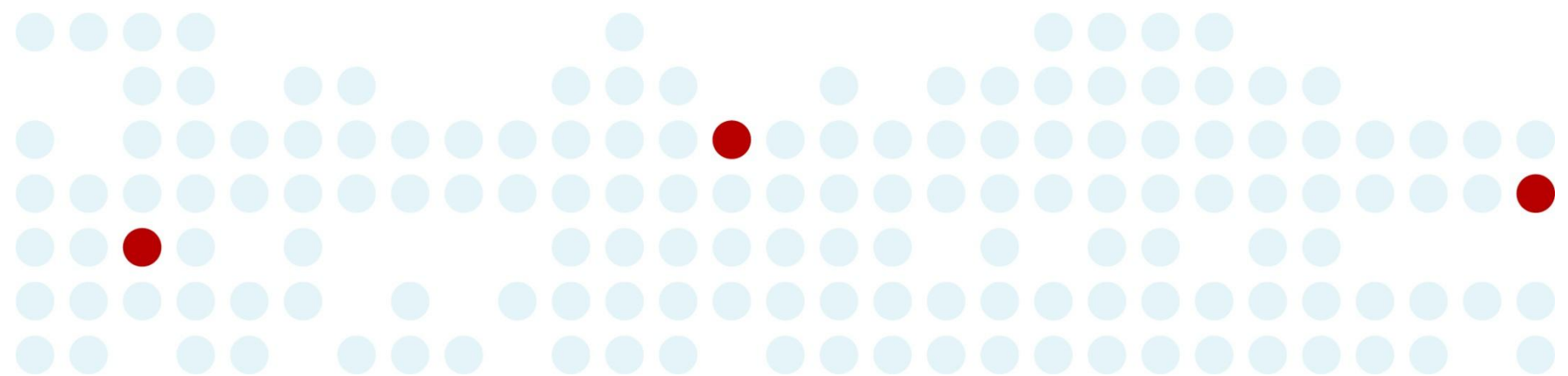
Addressing the challenges of disease management through miRNA diagnostics



The Vision

The Strategy

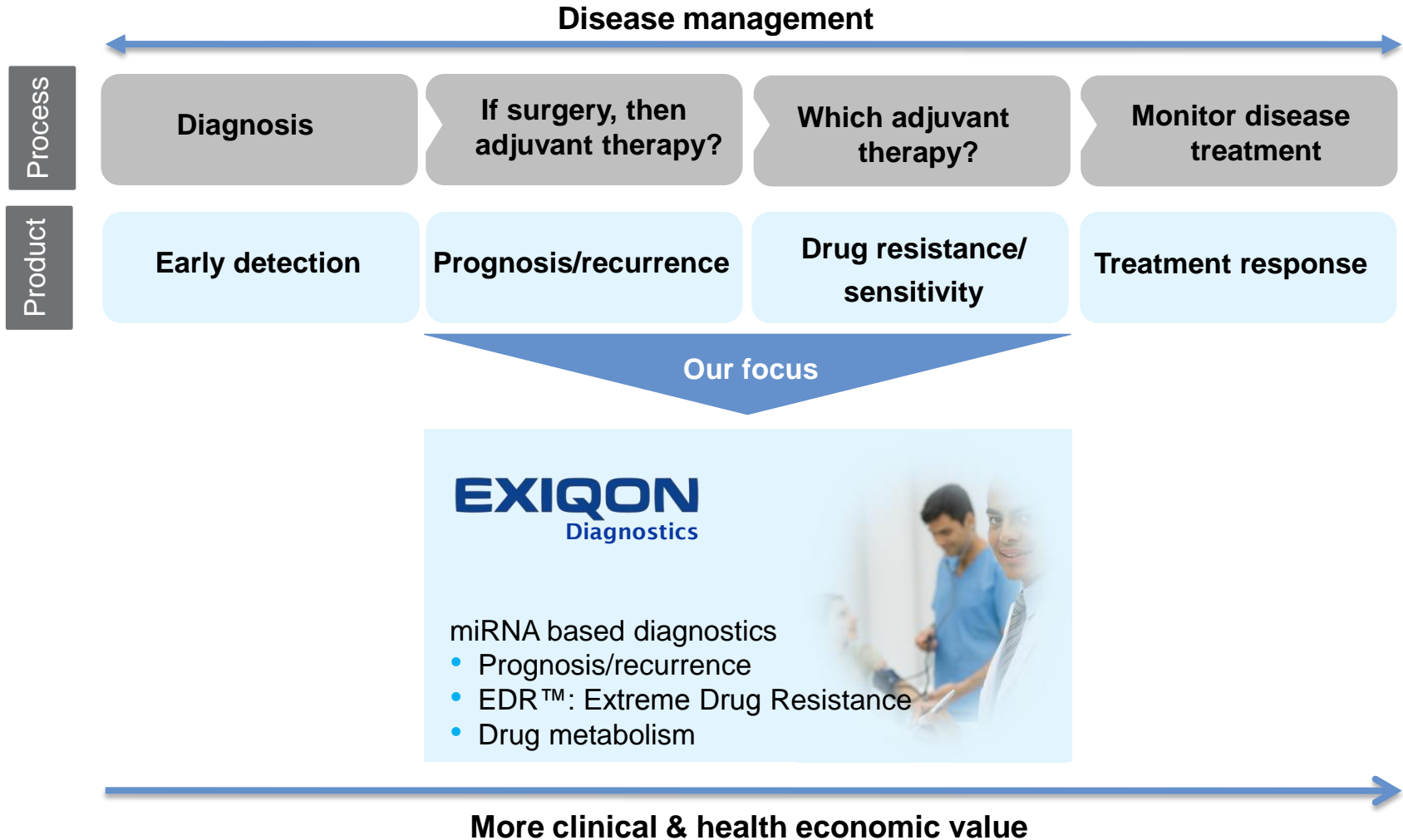
The Results



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Exiqon Diagnostics focuses on cancer treatment selection

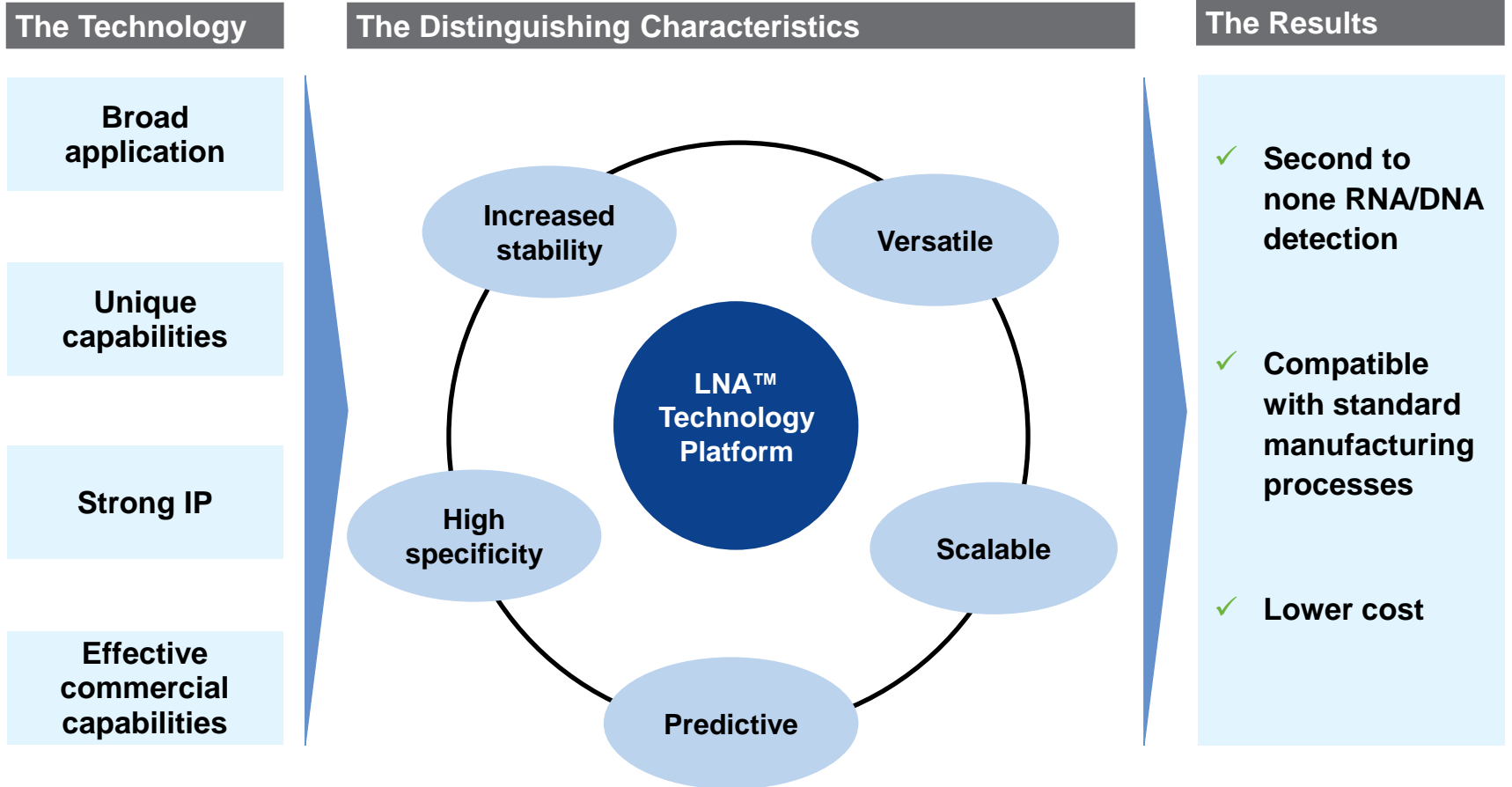


Disease management in sight

Growth drivers for Exiqons miRNA diagnostics include methodology, sampling and distribution

Year	2008	2009	2010	2010+
Methodology	Cellular based tests Drug resistance	Molecular tests Drug resistance Drug metabolism Predictive testing	miRNA diagnostics/ molecular biomarkers Drug resistance Drug metabolism Predictive testing Recurrence CUP	miRNA diagnostics/ molecular biomarkers Drug resistance Drug metabolism Predictive testing Recurrence CUP
Sample	Fresh Tissue	Fresh Tissue FFPE	Fresh Tissue FFPE	FFPE Cancer stem cells Blood
Format	CLIA Laboratory	CLIA Laboratory	CLIA Laboratory	CLIA Laboratory IVD kits

Proprietary LNA™ detection platform drives the results



The combination of LNA™ and miRNA is a perfect match

miRNA is the ideal biomarker

- miRNA is linked to disease and disease progression
- miRNA is biologically stable – even in blood & FFPE samples
- miRNA may profile cancer stem cells



LNA™ is perfect for detection of miRNA:

- LNA™ is able to monitor even small molecules like miRNA
- LNA™ allows for detection of miRNA directly in tissue
- LNA™ discriminates between even highly homologous miRNA's – often needed

Proprietary biobank facilitates development of miRNA diagnostics

The Biobank

- >150,000 tumor samples (50,000 are frozen)
- Database manages data on each sample (drug resistance, biomarker status, etc.)
- Reservoir of cancer stem cells

The Biobank is used for

- Identification of biomarkers
- Access to cancer stem cells
- Drug discovery and development

Primary tumors

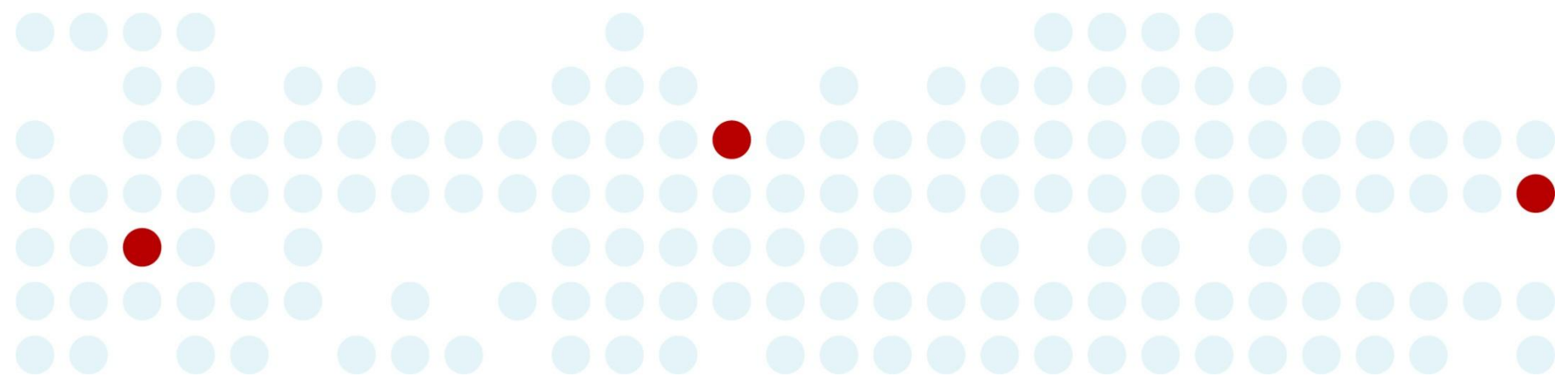
Cancer (10 most frequent)	Frozen	FFPE
Ovarian carcinoma	26,530	47,825
Endometrial carcinoma	4,410	8,679
Unknown primary site	2,058	4,550
Colon carcinoma	1,979	6,583
Non-small cell lung cancer	1,806	6,676
Breast carcinoma	1,556	10,783
Peritoneal carcinoma	1,435	2,717
Mixed mullerian tumor	1,230	2,252
Sarcoma	1,077	2,679
Malignant melanoma	902	2,180

Exiqon Diagnostics' pipeline addresses a significant market potential

Summary pipeline				
Cancer	Product	Stage	Commercially available	Incidences in the U.S.
Colon	Recurrence	Clinical evaluation	2010	26,000
	Diagnosis (early detection)	Discovery	2012	Screening
Endometrial	Recurrence	Discovery	2013	28,000
CUP	Tissue identifier	miRNA signature identification	2010	80,000
Brain	Diagnosis (astrocytoma (A), glioblastoma (G), and Oligodendroglioma)	Clinical proof of concept	2010	17,000
Stem cells	Cancer stem cells: Drug response ,etc	Discovery	Discovery	Most cancers

Product development process for miRNA diagnostics






Discovery		Assay development		Clinical implementation		
Discovery	miRNA signature identification	Clinical proof of concept	Clinical evaluation	CLIA Research use only assay launch	Clinical studies	CLIA Diagnostic test launch



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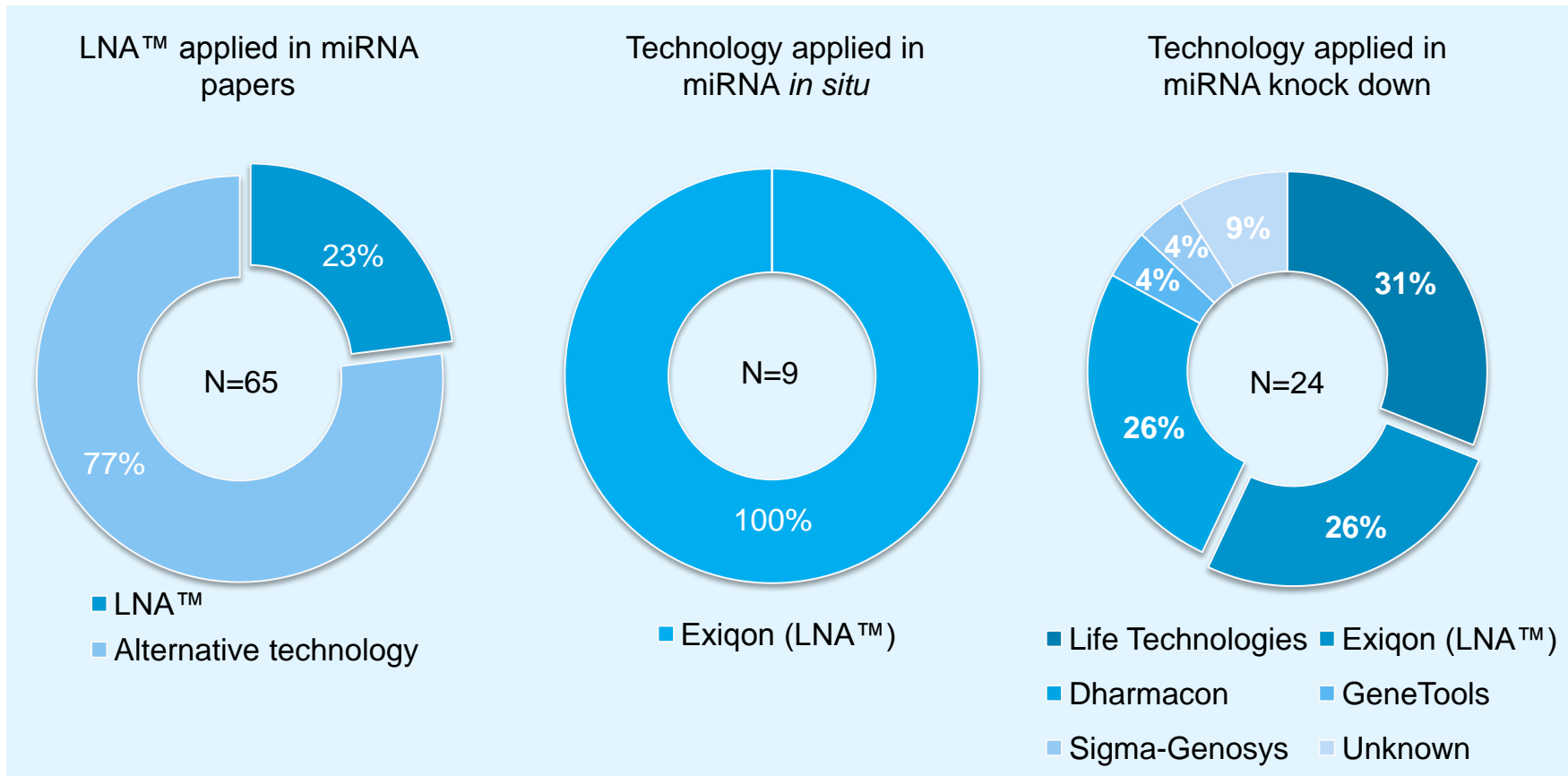
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Exiqon Life Sciences: One-stop shop for miRNA research

Process	Isolation	Expression Analysis	Localisation	Functional Analysis	
Product	 <p>miRCURY™ sample isolation system</p>	 <p>miRCURY LNA™ miRNA Array System</p>	 <p>miRCURY LNA™ miRNA PCR System</p>	 <p>miRCURY LNA™ miRNA Detection Probes</p>	 <p>miRCURY LNA™ miRNA Knockdown System</p>
Launch	2009	2006	2008 2 nd generation fall 2009	2005 & 2009 (Home of LNA™)	2006 & 2009 (Home of LNA™)
Patents expire	2019	2018	2029	2018	2028

Strong market position

Market share based on 65 miRNA peer reviewed scientific papers published in October 2008¹



¹ Based upon Company review of published scientific papers

High growth expectations

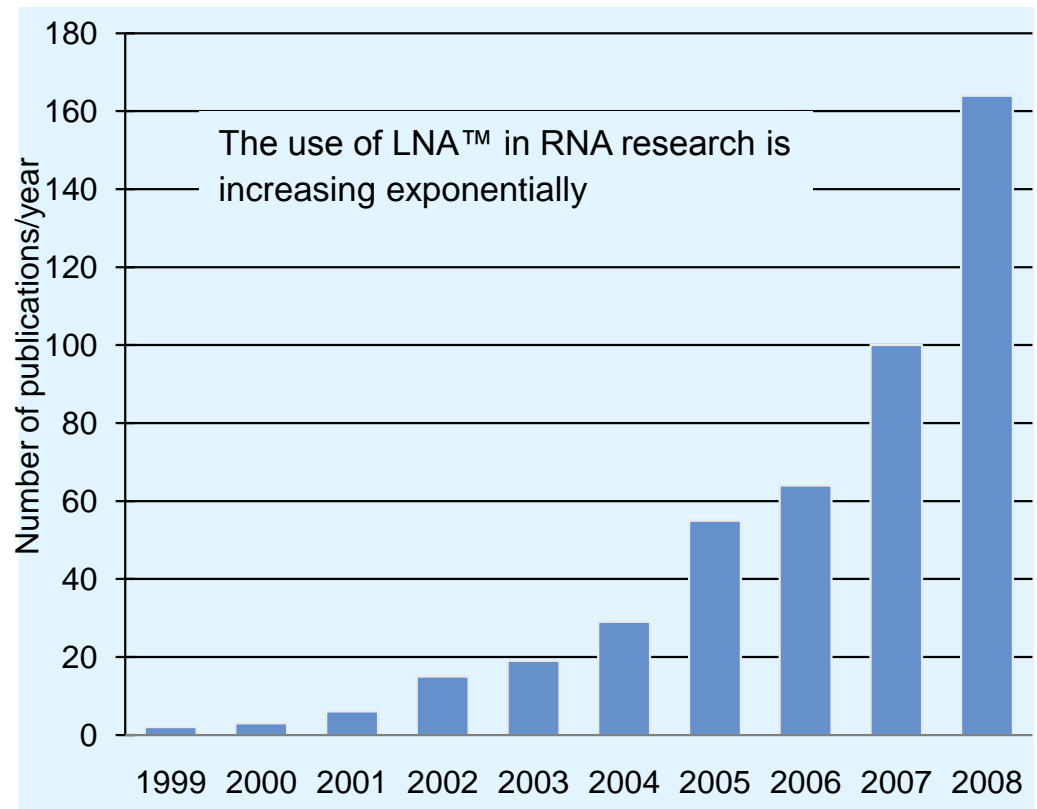
Recognition of LNA™

LNA™ is an enabling technology that provides unique capabilities in DNA & RNA research

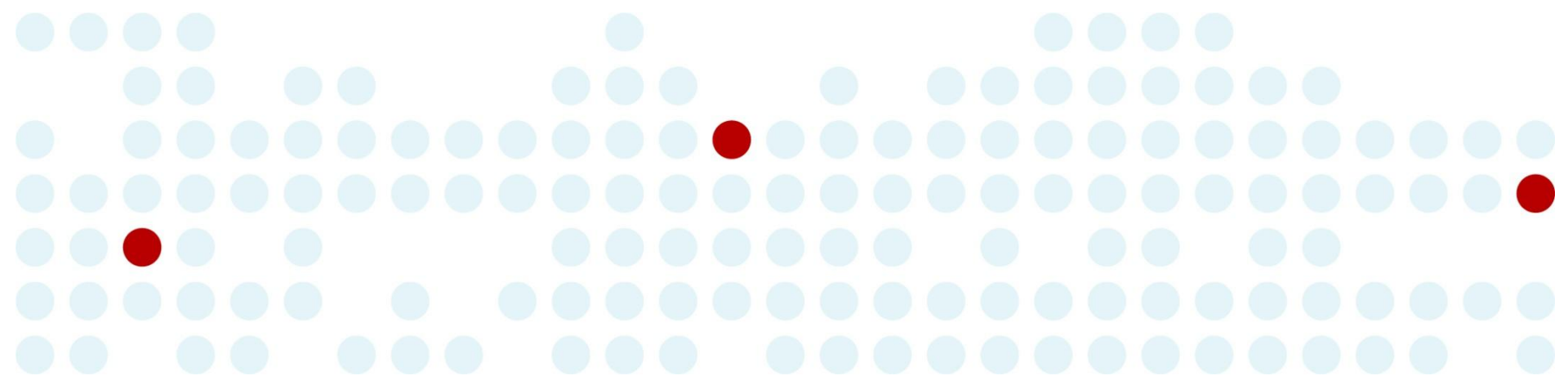
Over 650 papers citing LNA™ in abstracts alone (based on High Wire¹) makes LNA™ widely recognised

High growth expectations driven by miRNA research and new miRCURY LNA™ product launches through 2009

LNA™ paper citations analysed by HighWire¹



¹ The actual usage of LNA™ is higher than reflected by searching abstract databases alone such as Medline as many papers do not cite LNA™ anymore in the abstract. The figure is based on searching one full-text database (from HighWire Press) and therefore represents the trend – the actual numbers are higher



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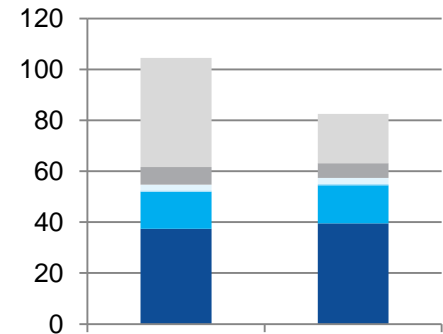
H1 2009 - Continued growth

H1 2009 Revenue was USD 11.2 million; 32% increase over H1 2008

- **Life Sciences revenue amounted to USD 7.1 million;**
 - Organic growth in product sales of 21%
 - Expected FY growth 2009; ~10%
- **Diagnostics revenue amounted to USD 4.2 million**
 - Expected FY growth in 2009 is 25-50% (12 months in 2009 over 10 months in 2008)

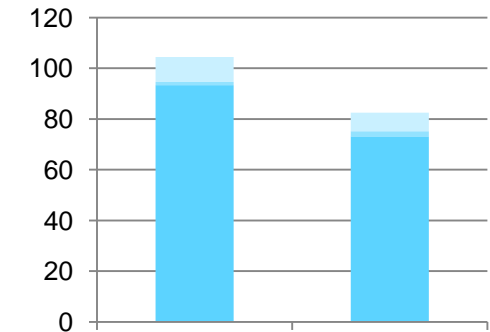
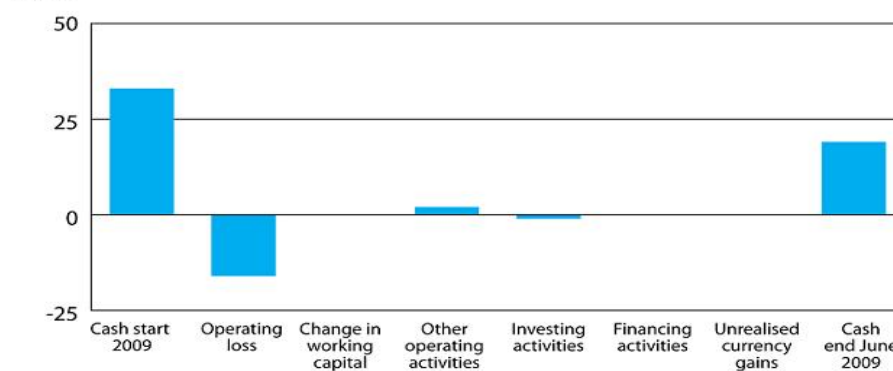
H1 2009 Net result was USD -15.5 million; costs of warrants USD 0.6 million (USD -12.1 million in H1 2008)

mUSD Balance Sheet



- Cash and cash equivalents
- Receivables
- Inventories
- Financial assets
- Property, plant and equipment
- Intangible assets

mUSD Cash Flow



- Current liabilities
- Non-current liabilities
- Equity

Outlook 2009 – Financial expectations

- **Revenue of USD 26-31 million is expected (USD/DKK 5.25)**
 - ✓ Life Sciences is expected to contribute USD 16-19 million
 - ✓ Diagnostics is expected to contribute USD 9-11 million
- **Continued investments in product development and Sales & Marketing**
- **Net loss of USD 22-25 million is expected (USD/DKK 5.25)**
- **Long-term ambitions intact:**
 - ✓ Profitability by 2011 with current capital
 - ✓ Improved COGS during 2009
 - ✓ Cash flow positive Life Sciences business from 2010
 - ✓ 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



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