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May, 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 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 billion in annual drug costs are associated with non-responding chemotherapy.

Exiqon can change the paradigm of cancer treatment

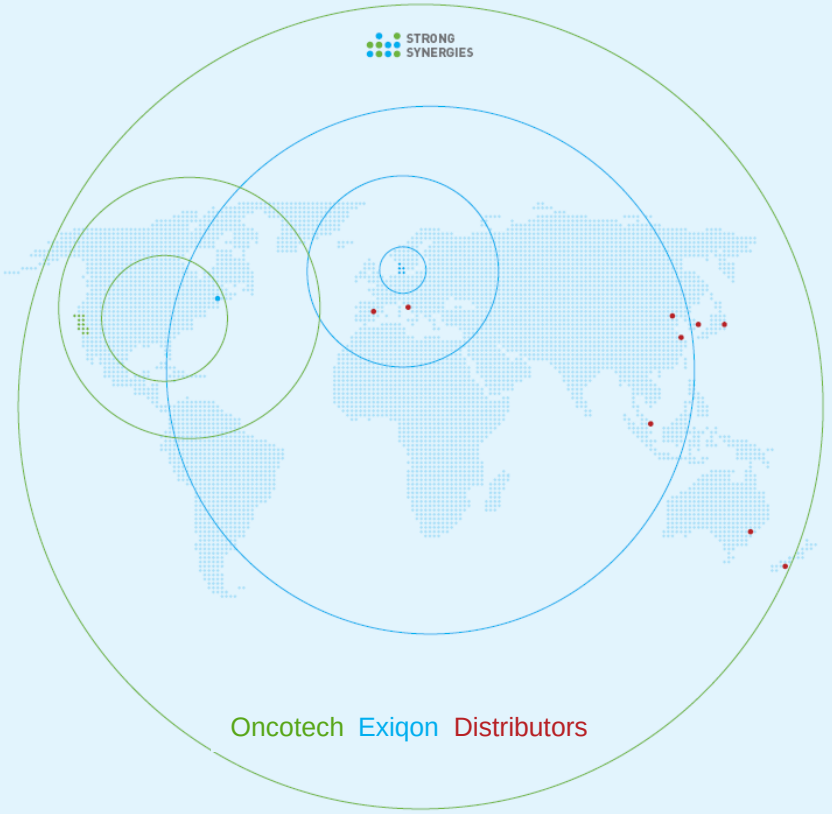
- By securing better use of existing drugs
- Through new molecular diagnostic products for treatment selection
- Immediate and significant benefit to patients and healthcare cost.

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
- Exiqon is publicly traded on NASDAQ OMX in Copenhagen (Small Cap+).

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 research products for gene expression analysis (miRNA and mRNA)
- Own sales force and strong partnerships.



Diagnostic business

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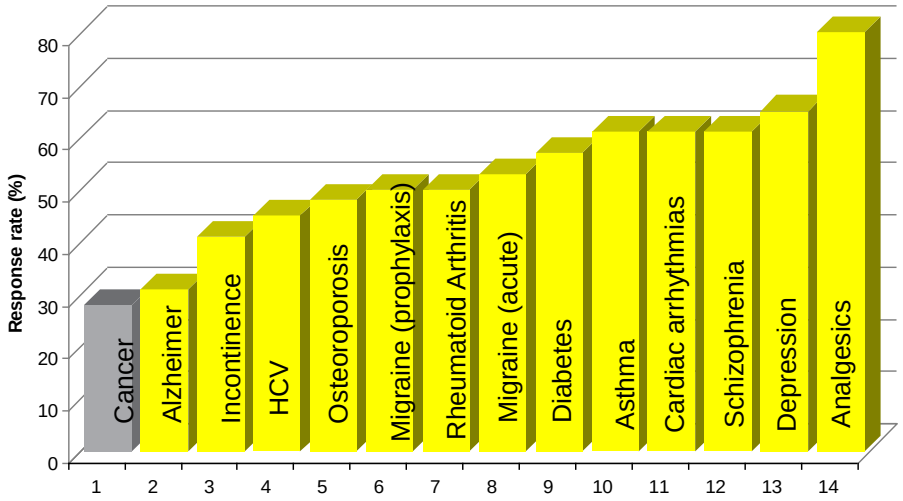
Large unmet medical need for treatment selection (cancer)

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

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



Source: Paul Waring, Genentech

Objective

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

Strategy:

Provide products through CLIA laboratory (Oncotech, 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			**1,009**

Assuming USD 3,400 per test

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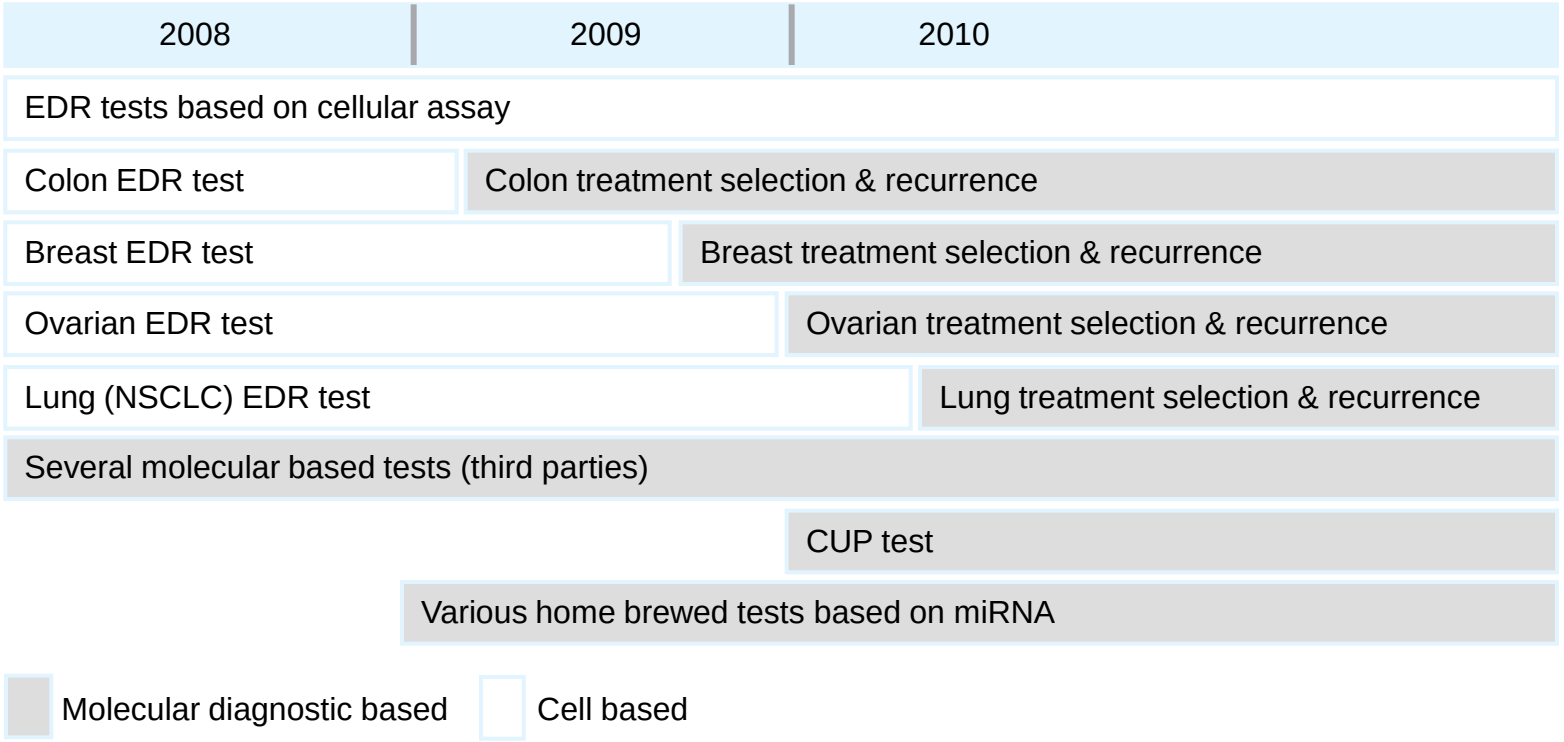
Focus on *In vitro* diagnostic products for treatment selection

Tactic: Oncotech's cell based EDR products will be upgraded to 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

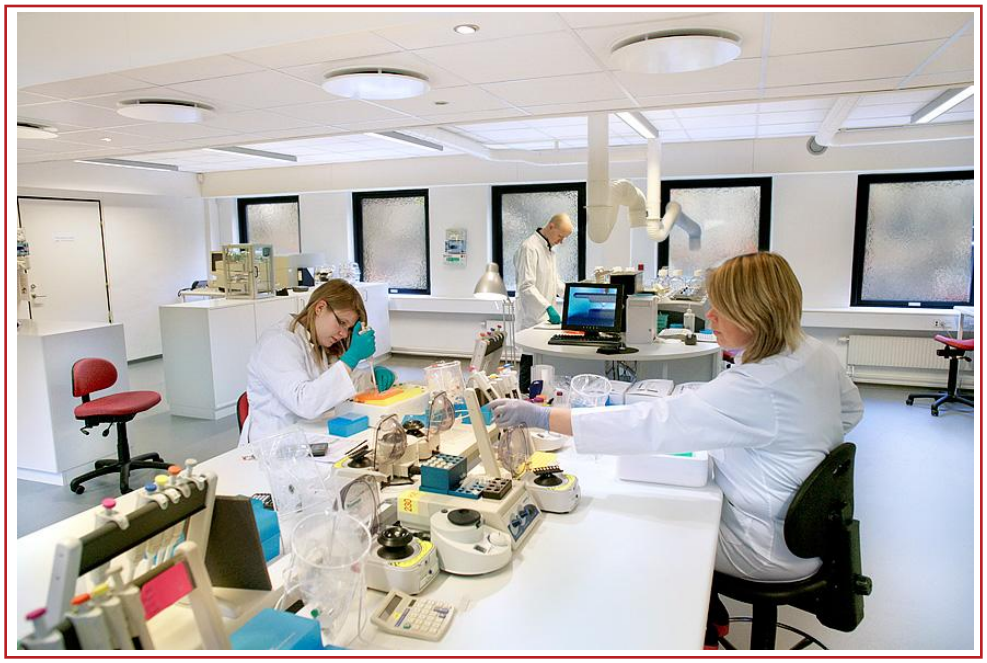
Future generations

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 and proprietary miRNA.

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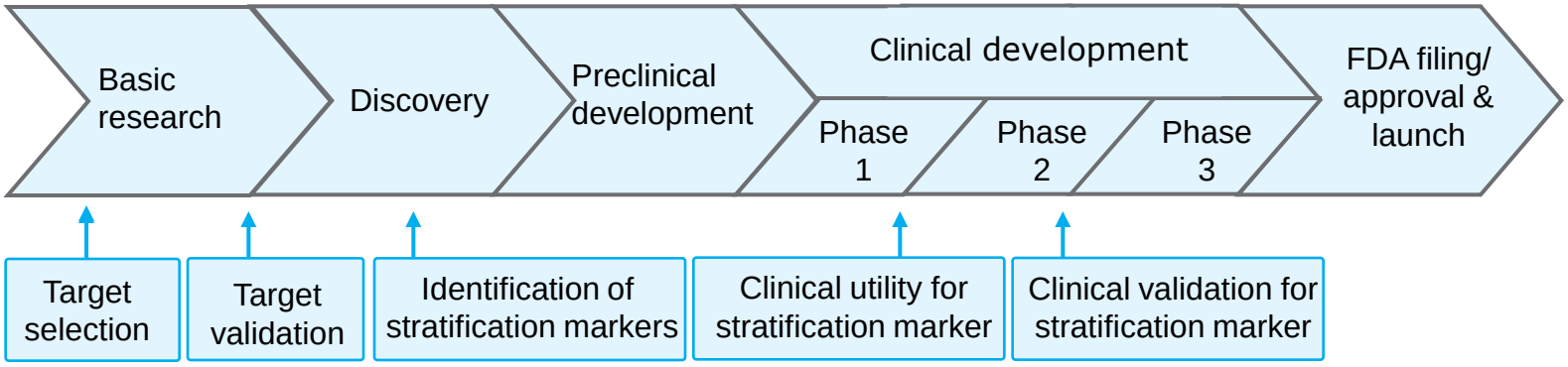
Exiqon is uniquely positioned to capitalize on personalized medicine trend



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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.

Research business

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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

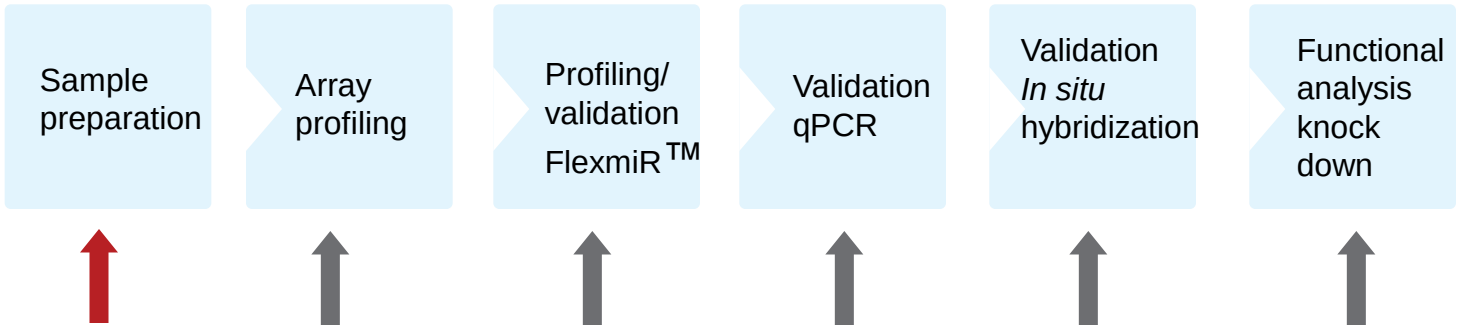
Strategy

Be one stop supplier of miRNA research products

Tactic

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

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.

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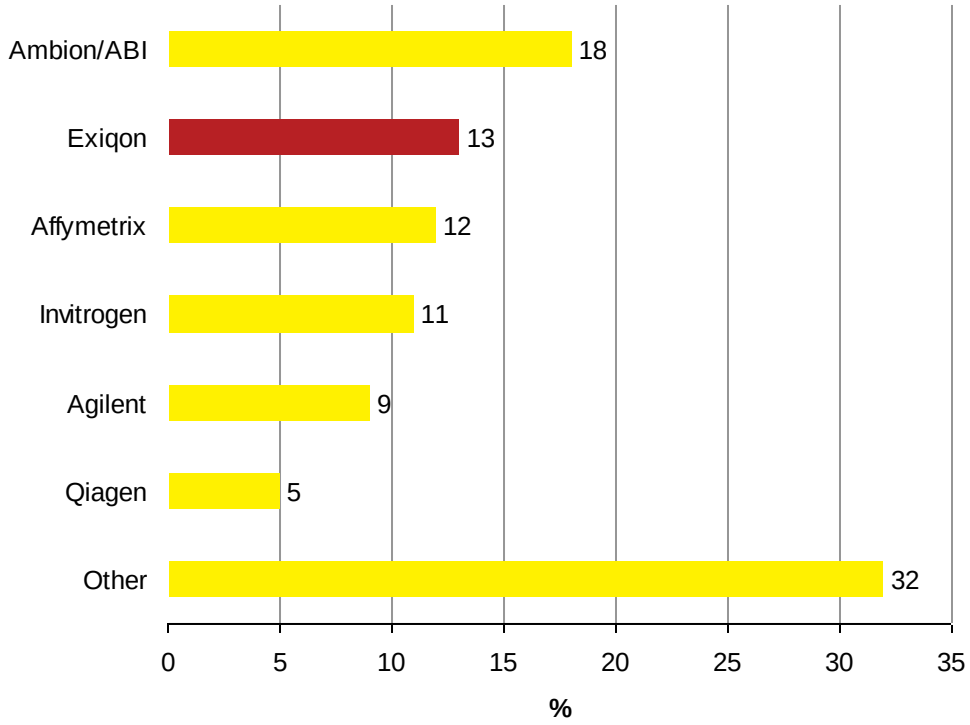
Established leader in the market space for miRNA research products

"When considering a microarray product for your miRNA research, which manufacturers come to mind?"



Source: Online (registered as visitors to the *Science* website) survey: 4,000 life scientists working in molecular biology were asked to participate; response based on 239 completed surveys

Technology & biomarkers

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LNA™ and miRNA biomarkers provide exceptional business opportunities

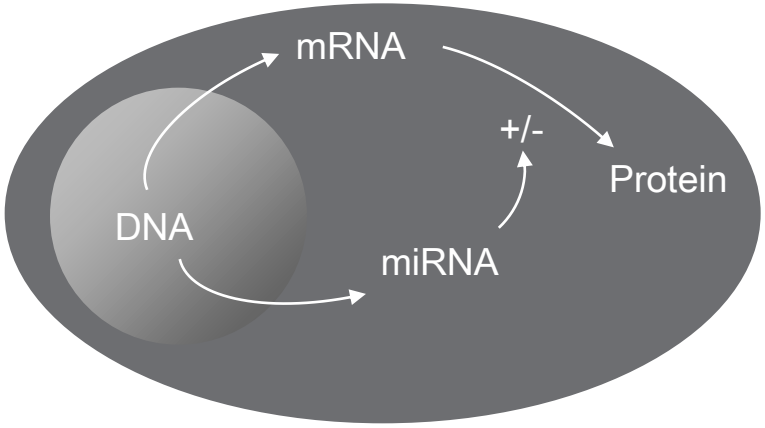
The LNA™ (Locked Nucleic Acid) technology enables Exiqon to make products for analysis of gene expression with higher specificity and increased sensitivity than competing products = *most specific analyses of mRNA and miRNA.*

Research 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

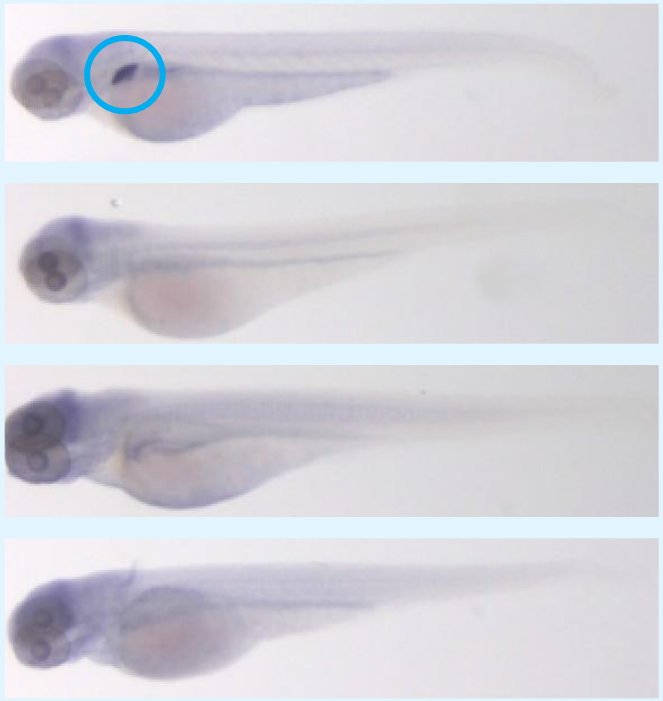
What is LNA™?

- 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 Q1 2008

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Key figures – P&L account Q1 2008

DKK '000	Q1 2008	Q1 2007	2007
Product sales	14,277	6,849	38,525
License income	1,920	1,314	6,692
Contract research	298	1,190	4,261
Revenue	**16,495**	**9,353**	**49,478**
Production cost	(8,771)	(3,414)	(25,174)
R&D costs	(11,584)	(4,890)	(29,035)
Sales & Marketing costs	(11,404)	(6,654)	(39,080)
Administrative costs	(11,491)	(5,612)	(31,316)
Operating profit (EBIT)	**(26,755)**	**(11,217)**	**(75,127)**
Non-operating income	2,000	14	7,341
Profit for the year	**(24,755)**	**(11,203)**	**(67,786)**

Key figures – Balance Sheet Q1 2008

DKK '000	Q1 2008	Q1 2007	2007
Fixed assets	273,043	20,634	36,141
Inventories	9,842	6,434	7,044
Receivables	30,905	10,356	17,266
Cash	271,013	18,280	331,504
Assets	**584,803**	**55,704**	**391,955**
Equity	524,491	21,659	343,366
Provisions	9,174	4,512	7,818
Short term liabilities	51,138	29,533	40,771
Equity & liabilities	**584,803**	**55,704**	**391,955**

Breakdown of Q1 2008 revenue

DKK '000	Q1 2008	Q1 2007	2007
Product sales	14,277	6,849	38,525
License income	1,920	1,314	6,692
Contract research	298	1,190	4,261
Total revenue – by type	**16,495**	**9.353**	**49,478**
North America	8,772	3,561	19,417
Europe	7,360	5,462	28,337
Asia	363	330	1,724
Total revenue – by geography	**16,495**	**9,353**	**49,478**

	Group	Tools	Diagnostics
Revenue – by segment	16,495	12,365	4,130
EBIT	-26,826	-20,785	-6,041

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 development in tools business
- Expected profitability by 2011 and cash positive tools business by 2009
- Current business model leaves untapped potential; infectious diseases, neural disorders, metabolic diseases, etc.

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