



EXIQON

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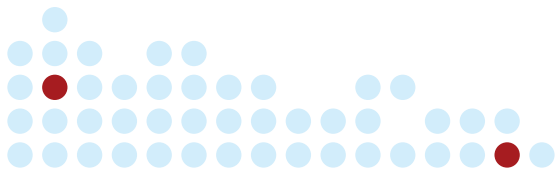
CEO Lars Kongsbak, September 2011

UBS Global Life Sciences Conference

Safe harbor

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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.



Agenda

- **Executive summary**
- Investment case
- Financial highlights H1 2011
- Life Sciences & Diagnostics
- Investor information
- Concluding remarks

Executive summary

MDKK	Q2 (11)	Q2 (10)	2011 Exp.	2010
Revenue	27	24	105-115	94
EBITDA	-10	-8	+/-5	-30

Exiqon Life Sciences

- Advanced research products for miRNA analyses
- Advanced bioinformatics tools

Exiqon Diagnostics

- 7 hospitals engaged in the development of blood based test for early detection of colon cancer
- Collaboration with NYU on prognostic test for Melanoma

General

- >100 issued patents on proprietary LNA™
- Technology licensed by Roche, Life Technologies, Becton Dickinson, etc.

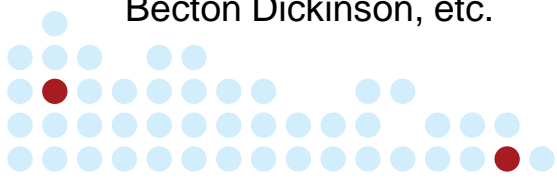
- Continued strong growth in research product sales
- Q2 revenue affected by delay of signed order
- EBITDA for H1 affected by one-time legal cost (DKK 6,4 m) but otherwise reflective of reduced cost base

Expected news flow during 2011

- Validation data of diagnostic test for early detection of colon cancer (Q4 2011)
- Validation data on diagnostic test for risk of colon recurrence (Q4 2011)

Success criteria in 2011

- Profitability measured on EBITDA
- Validation of diagnostic programs based on profiling of miRNA in serum



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Investment case – outline



**Proprietary
LNA™
technology**

Exiqon's proprietary LNA™ technology enables high performance research and diagnostic products

**Life Sciences
provides
high growth
short term**

Exiqon has gained a leading market position in the emerging fast growing market for microRNA analysis

Exiqon's current business delivers high organic growth with significant upside with no additional capex being required.

**Diagnostics
provides big
opportunities
mid term**

Exiqon's research products for qPCR analysis serve as technological platform for novel diagnostic products.

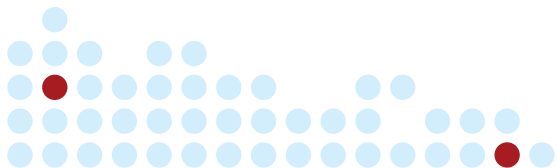
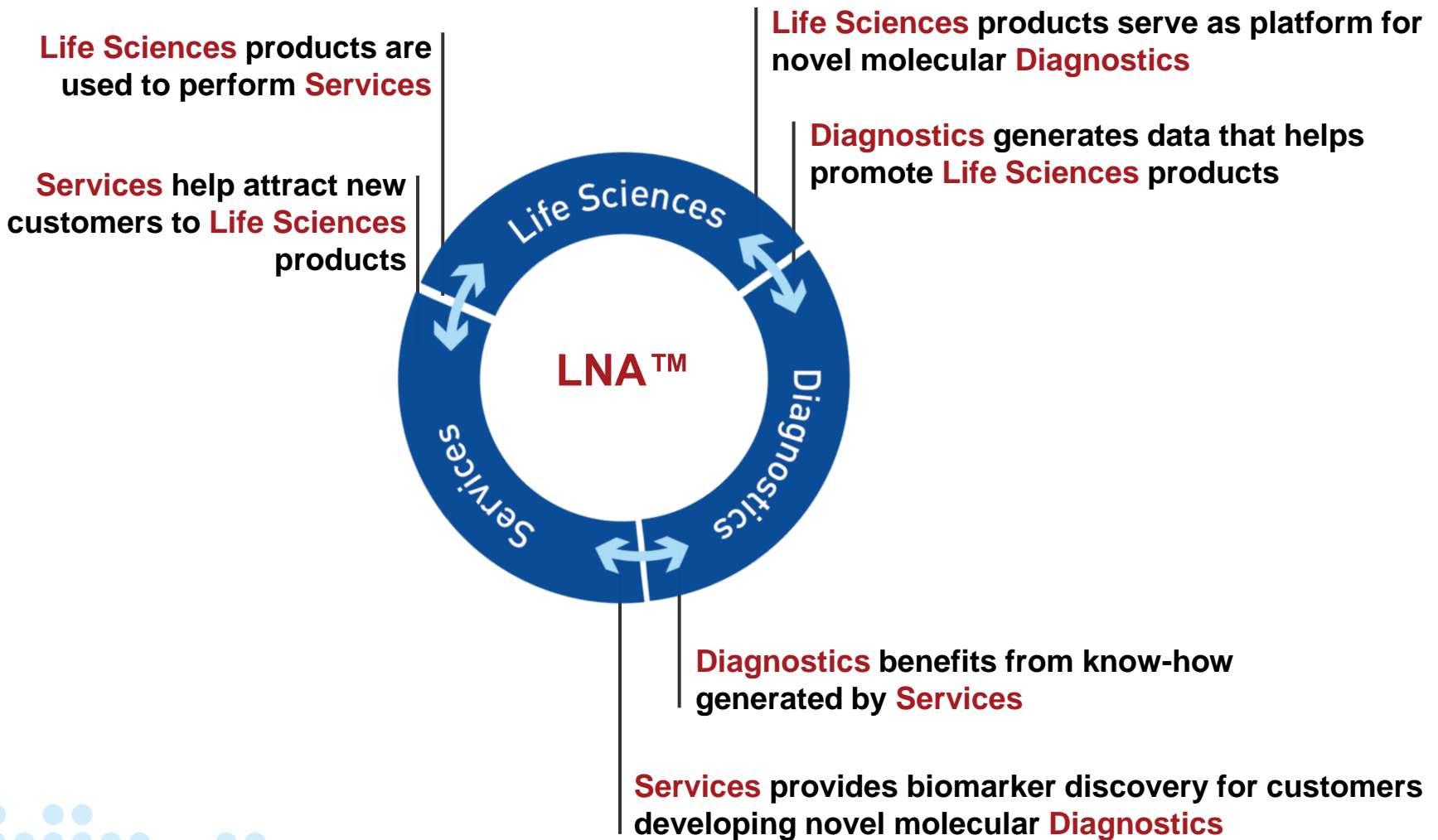
Exiqon has a proprietary pipeline of novel molecular diagnostic tests based on microRNA profiling

**Synergies
provide for
attractive
business model
long term**

Exiqon's proprietary pipeline of novel molecular diagnostic tests help promote Exiqon's research products for qPCR analysis and attract partnerships.

Investment case – business model synergies

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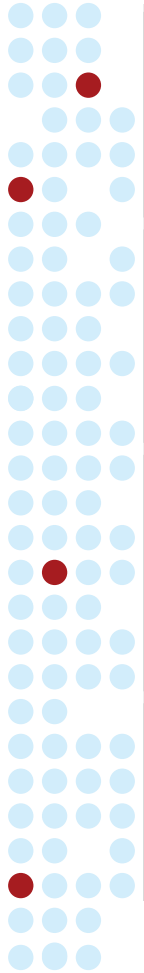
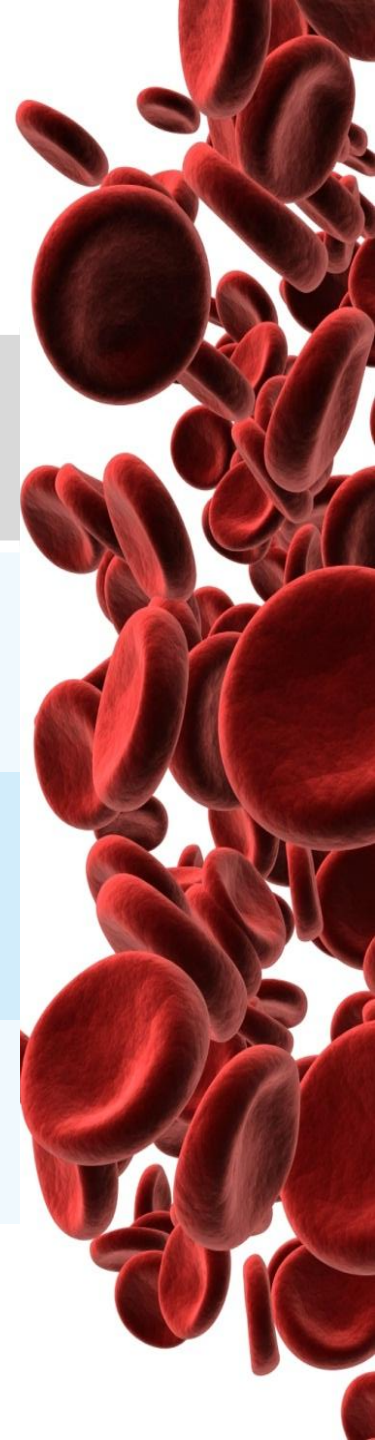
Investment case – Key value drivers

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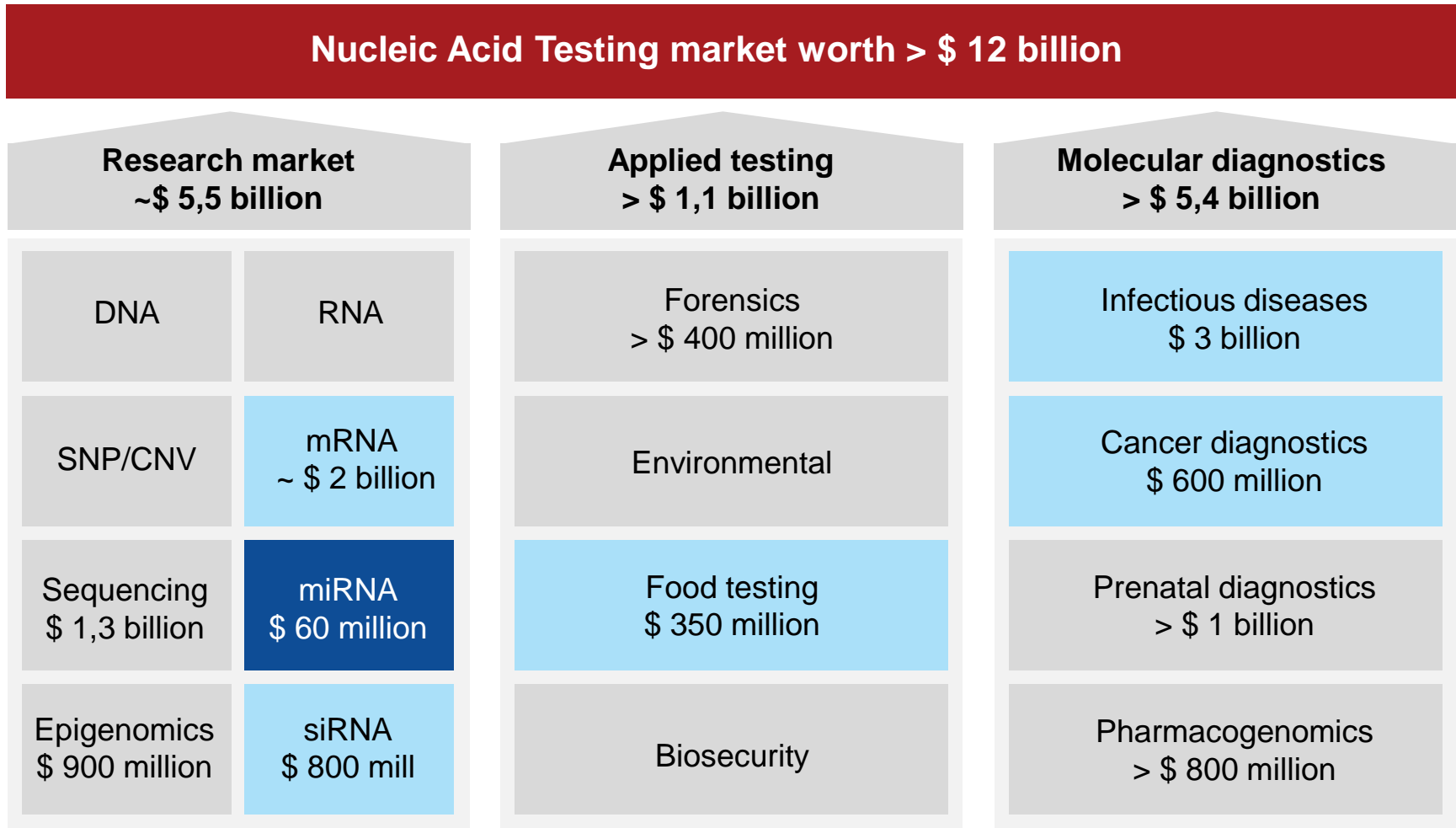
	Present	Near term expectations
Continued adoption of microRNA as biomarker	<p>Exiqon's research products for miRNA are increasingly adopted by customers in the pharmaceutical segment (20% of 2010 sales compared to 5% of 2007 sales)</p>	<p>2011 → Clinical adaptation and validation of miRNA as biomarker will help facilitate partnerships and drive sales.</p>
Expansion of qPCR product portfolio to cover new markets	<p>In 2011 new products added to existing 384 well qPCR offering:</p> <ul style="list-style-type: none"> • 96 well format • "Pick & Mix" customizable format <p>Addresses installed base of > 70.000 instruments</p>	<p>qPCR for mRNA & miRNA in 2012:</p> <ul style="list-style-type: none"> • Larger established markets and cross selling opportunities • New customers (clinical research)
Successful implementation of diagnostic tests based on LNA™	<p>First data on miRNA biomarkers in serum presented in Q2 2011:</p> <ul style="list-style-type: none"> • Early detection of colon cancer • Prognostic test for Melanoma by NYU 	<p>Validation of first diagnostic test by end 2011</p> <p>First commercial diagnostic test by 2014 (pre-marketing to start in 2012)</p>

Investment case – competitive advantages

Competitive advantage		Exiqon's LNA™ technology	Competing technologies on the market	Comment
Sensitivity	Quantitative measurement of individual miRNAs	✓✓✓	✓	Allows for analysis of challenging samples such as serum/plasma
Specificity	Accurate measurement of miRNAs	✓✓✓	✓	Allows for accurate results, necessary in clinical research and diagnostics
Coverage	Number of miRNAs covered by products	✓✓	✓	Allows for complete analysis - a thorough analysis of known miRNAs



Investment case – addressing attractive markets



Exiqon direct
 Not yet addressed by LNA™
 Addressed through partners/licensees
 (e.g. Roche, Becton Dickinson, Life Technologies)

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H1 2011 - Financial highlights

Continued growth - Continued strong growth in revenue, 21% over H1 2010

- In Q2 revenue was affected by a periodic deviation in revenue under signed contract

Improved gross profit – gross profit for H1 2011 increased 21% to DKK 28.4m (DKK 23.5m)

- In Q2 gross profit increased 13% to DKK 13.9m (DKK 12.4m)

Reduced cost base – except for one-time litigation costs. Total operating expenses H1 2011 unchanged at 44.7m (DKK 44.6m)

Improved EBITDA - EBITDA for H1 2011 improved 27% to DKK -11.8m (DKK - 16.1m) despite one-time litigation costs

- In Q2 EBITDA declined -32% to DKK -10.3m (DKK - 7.8m), however, improved 44% when excluding litigations costs

Net result affected by one-time costs – Net result of continued operations in H1 2011 was DKK -17.7m (DKK -22.8m)

- In Q2 net result of continued operations was DKK -12.8m (DKK 0.1m))

Basic EPS of DKK -0.53 per share from continued operations (DKK -0.71 per share)

<i>mDKK</i>	YTD H1	FY Guidance
Revenue	54	105 to 115
Gross profit	28	
R&D costs	-15	
S&M costs	-16	
Admin. costs	-13	
EBITDA *)	-12	-5 to 5
Net result	-18	
Non-cash items	7	
Basic EPS - cont'd operations	-0,53	

*) Adjusted for one-time items: 5.4 mDKK
5,25 DKK = 1 USD



H1 2011 - Continued strong organic growth in revenue

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H1 2011 consolidates positive trend in revenue growth

5,25 DKK = 1 USD

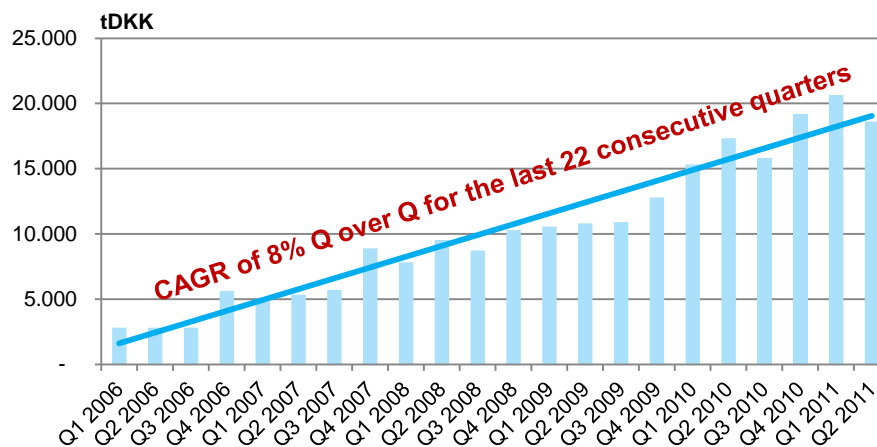
MDKK	Q1 2011	Q2 2011	H1 2011	H1 2010	2011 exp	FY 2010
LS Products incl. Services	23.8	22.2	46.0	36.6		78.4
Diagnostics	0	0	0	0		0
Contract Research	2.7	2.3	4.9	6.1		10.7
Royalty	1.1	2.2	3.3	2.2		4.4
Total	27.6	26.7	54.2	44.8	105–115	93.5

Q2 affected by periodic shift in service revenue

Organic growth in research products direct sales:

- 34% organic growth in Q1 compared to Q1 2010
- 7% organic growth in Q2 compared to Q2 2010
- 19% organic growth compared to H1 2010

Own products sales (excl. OEM)



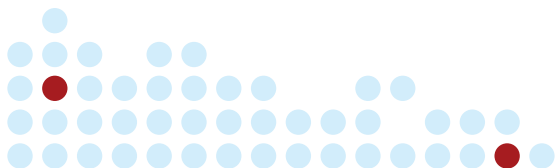
H1 2011 - Improved cash flow and capital resources

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Highlights

- Significantly reduced cash-burn in H1 2011 compared to H1 2010
 - In Q2 cash flow was affected by litigation cost
 - In Q2 capital resources were strengthened through direct issue of new shares (gross proceeds of DKK 19.0m)
- Continued focus on positive cash flow
- Diagnostic product development is financed by grants or through partnerships from end year 2010

mDKK	YTD H1 10	YTD H1 11
Operating profit	-21	-16
Change in working capital	-2	-5
Other operating activities	8	6
Investing activities	-2	-1
Financing activities	17	26
Cash flow from discontinued operations	-17	-
Change in cash	-17	10
Cash at the beginning of year	46	18
Unrealised currency gains	1	-
Cash at the end of period	30	28
Credit facility	-	-
Capital resources end of period	30	28



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Life Sciences: One-stop-shop

Efficient organization

- 17 products launched in 2010
- 7 products launched in 2011
- > 35 people engaged in S&M
- Direct sales in NA and EU
- 18 distributors

Efficient market communication

- Web-site with advanced bioinformatics tools
- Product catalog & application notes
- Email newsletter (monthly)
- Scientific presentations - weekly

One-stop-shop



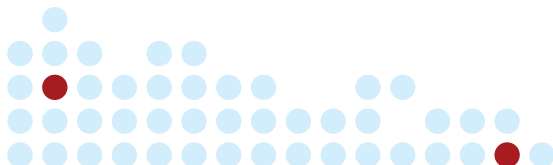
Profiling of microRNA in Blood Serum/Plasma
Guidelines for the miRCURY LNA™ Universal RT microRNA PCR System, V2.0

Table 1

Category	Item
Reagents	miRCURY LNA™ Universal RT microRNA PCR System, V2.0
Equipment	Real-time PCR system
Software	Real-time PCR software
Other	MicroRNA reference genes and miRNA primers

Figure 1

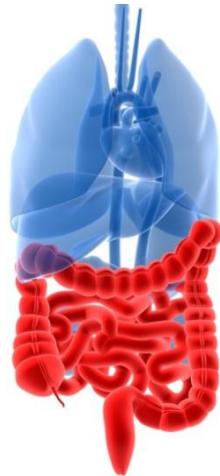
Flowchart illustrating the workflow for microRNA profiling in blood serum/plasma, from sample collection to data analysis.



Diagnostics: Early detection of colon cancer

Colon cancer

- The second most important cancer in terms of deaths in the western world
- Estimated deaths in 2009 in the USA was 49,920
- The addressable screening market is 3.75 Billion USD (or 300 million people per year)



Status

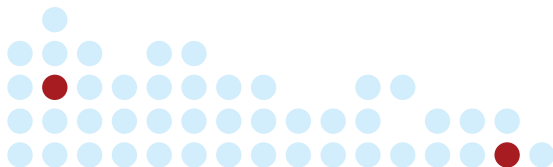
- First data from multi center study presented orally at AACR conference on April 4th 2011:
- 151 CRC patients and 76 age and gender matched colonoscopy negative controls
- miRNA signature defined (in multicenter study):
 - Initial specificity: 80%
 - Initial sensitivity: 75%



Significant improvement over current FOB test

Next steps

- Multicenter validation study undergoing
- > 3,000 samples collected from endoscopy clinical trials
- Oral presentation of data at EORTC-NCI-ASCO Annual Meeting on "Molecular Markers in Cancer" October 2011

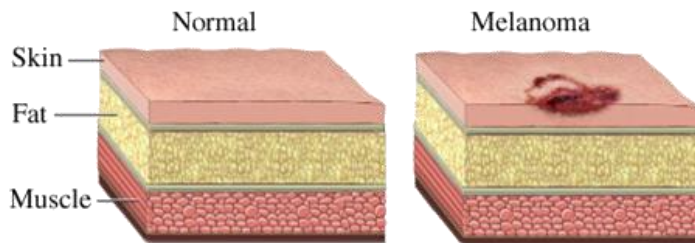


Diagnostics: Early detection & recurrence of melanoma

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Melanoma

- 80% of skin cancer related death relates to melanoma
- 68,000 individuals diagnosed with melanoma in 2009 in the US
- Significant unmet need to identify patients early and patients with recurring melanoma

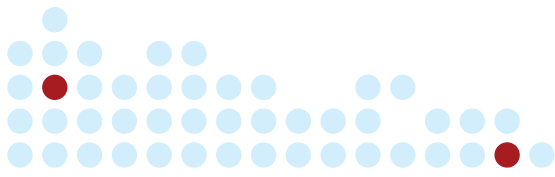


Status

- First discovery data from NYU center study presented orally at ASCO conference June 2011:
- 141 melanoma patients with 3 years follow up and 55 control individuals
- ROC analysis identified AUC = 0.88 in discrimination of melanoma from controls.
- Data supports the potential of serum miRNAs as diagnostic and prognostic biomarker in melanoma

Next steps

- Validate biomarker based on samples gathered by NYU
- Submit joint publication with NYU



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Investor information

Shareholders as of 30 June 2011

Major shareholders:

- ATP >10%
- Danske Invest >10%
- Danske Bank >10%
- Tekno Invest >5%
- Nobel group >5%

Executive Management:

- 171,889 shares (0.5%)

Supervisory Board:

- 278,768 shares (1.3%)

Share information and organization

Listing: NASDAQ OMX Copenhagen

Share capital: DKK 35,002,026 (DKK 1 per share)

Bloomberg ticker: EXQ DC Equity

ISIN code: DK0060077758

Reuters code: EXQ.CO

GICS sector: Life Sciences Tools & Services (35203010)

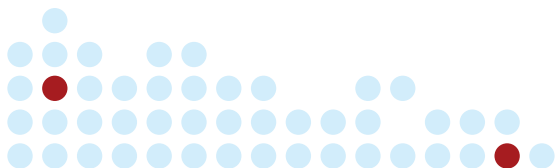
Analyst coverage : Jyske Bank, Handelsbanken and Danske Bank

Supervisory Board

- Thorleif Krarup (chairman)
- Erik Waldén (vice chairman)
- Per Wold Olsen
- Michael Nobel

Executive Management

- Lars Kongsbak (CEO)
- Hans Henrik Chrois Christensen (CFO)



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Concluding remarks

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Highlights

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General

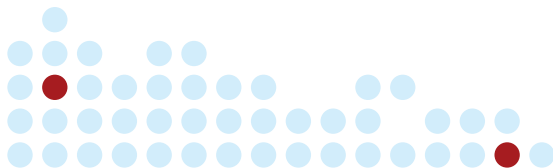
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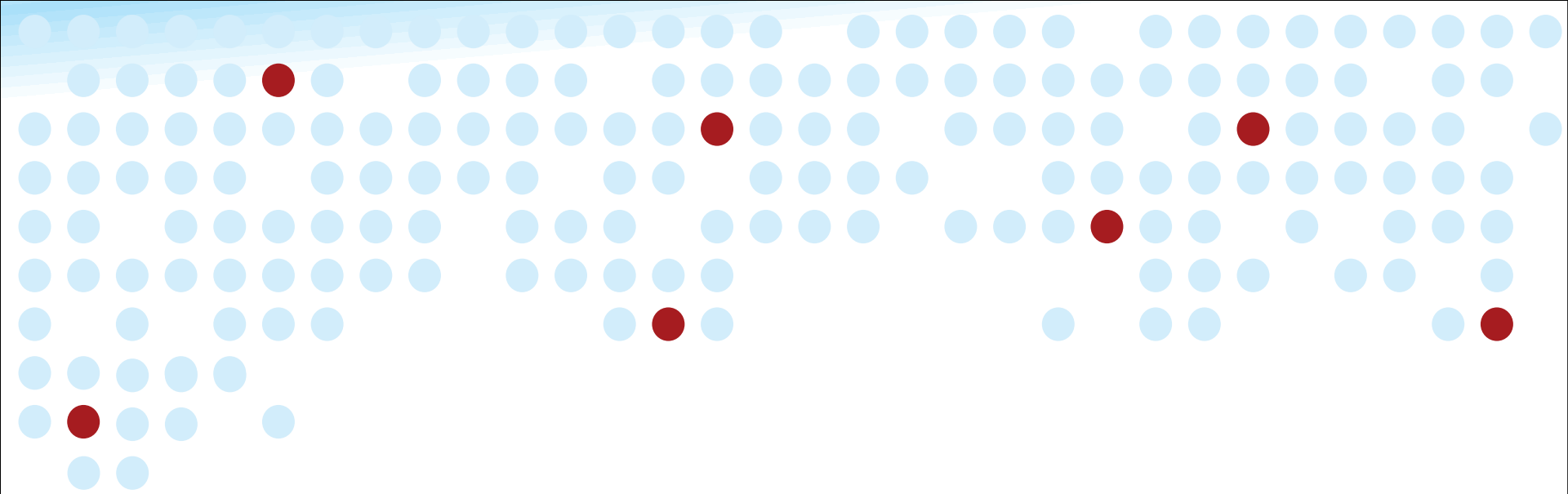
Expected news flow during 2011

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Success criteria in 2011

- Profitability measured on EBITDA
- Validation of diagnostic programs based on profiling of miRNA in serum





Thank you

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Exiqon's competitive edge

The advantage of Exiqon's proprietary LNA™-technology is:

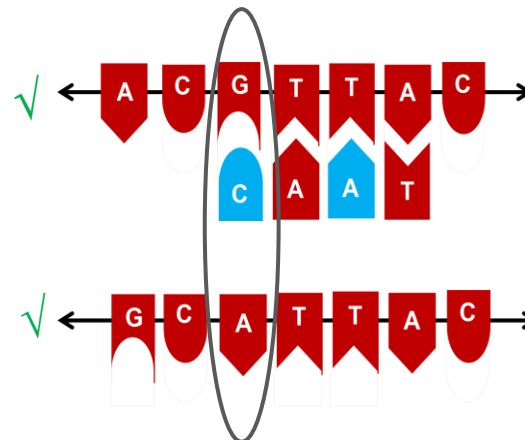
- More accurate detection of DNA og RNA
- More sensitive detection of DNA og RNA
- More robust detection of DNA og RNA

DNA composition



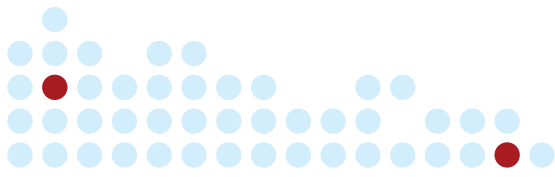
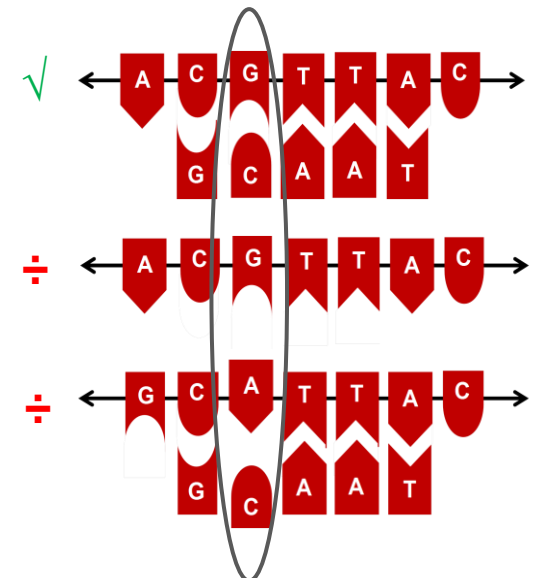
■ = DNA

LNA™ identification



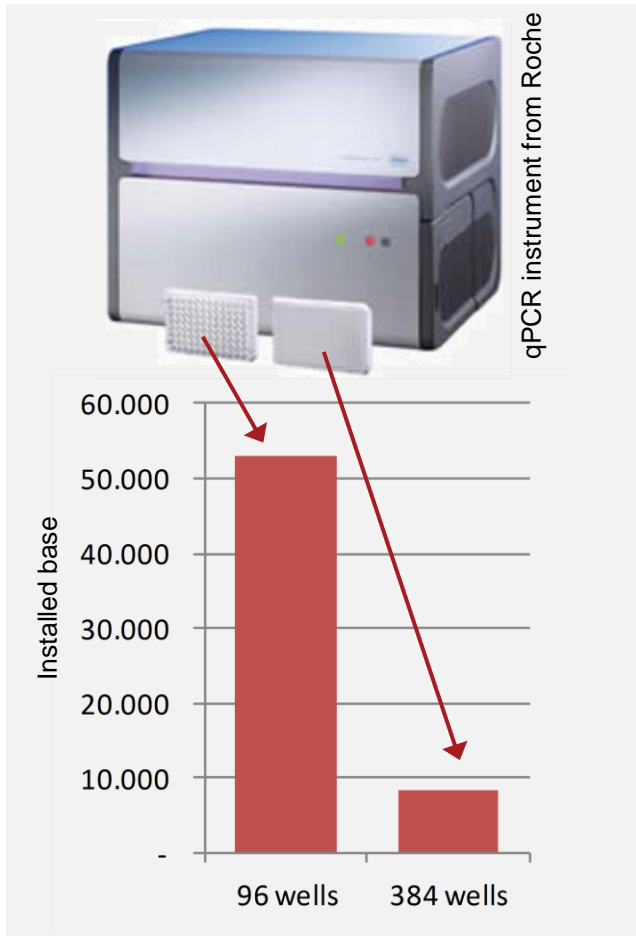
■ = LNA™

Competitors identification



qPCR detection

Market



Exiqon's Products

- Exiqon's microRNA qPCR system combines a Universal RT reaction with LNA™-enhanced PCR primers, which results in unmatched sensitivity and specificity (available in 96 and 384-well format)
 - Unmatched sensitivity – profile 742 human or 752 rodent microRNAs using only 40ng total RNA – no pre-amplification necessary
- Pick-&-Mix microRNA PCR Panels (available in 96 and 384-well format)
 - Design your own 96- and 384-well microRNA qPCR plates
- PCR Focus Panels (available in 96 and 384-well format)
 - Serum / Plasma Focus microRNA PCR Panels
 - Cancer Focus microRNA PCR Panels
 - More to come

