



JP Morgan's 27th Annual Healthcare Conference

Lars Kongsbak, President & CEO

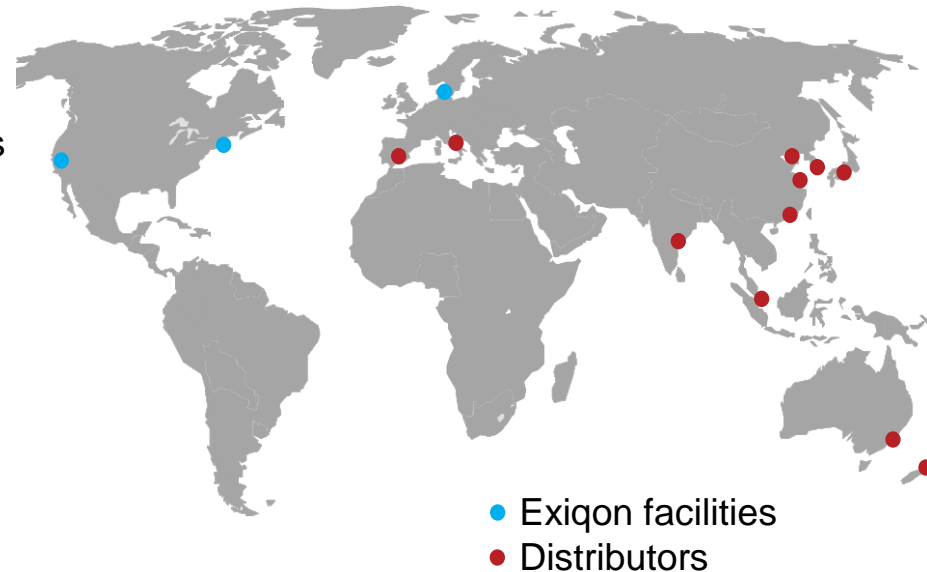
January 12-15, 2009

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.

Exiqon at a glance

- Exiqon is dedicated to personalizing the treatment selection
- Proprietary LNA™ detection technology enables unique products
- 174 patents and patent applications cover products and biomarkers
- Listed on NASDAQ OMX, Copenhagen (EXQ)
- Funded until expected profitability in 2011



EXIQON
Life Sciences

EXIQON
Pharma Services

EXIQON
Diagnostics

Our businesses share technology platform

EXIQON Life Sciences

Research products

One-stop supplier strategy:

- miRNA
- Gene expression
- Functional analysis

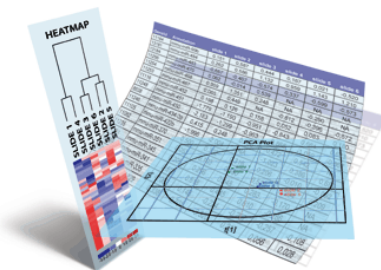


EXIQON Pharma Services

Services to pharma

Companion diagnostic strategy:

- Biomarker analysis
- Biobank (>150,000)
- Drug resistance



EXIQON Diagnostics

Personalized medicine

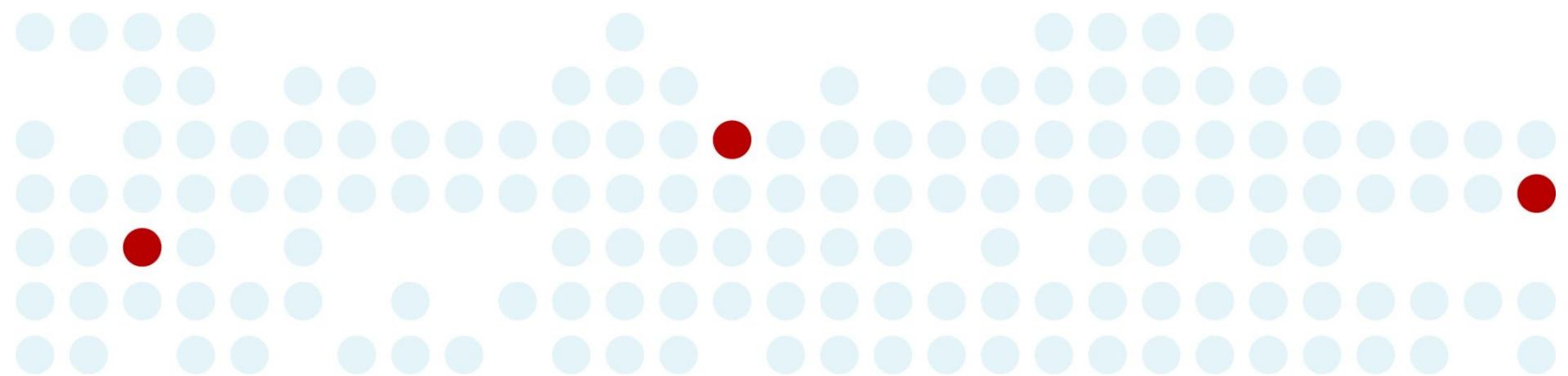
Treatment selection strategy:

- Drug resistance
- Prognostics
- Drug metabolism



2008 was another successful year

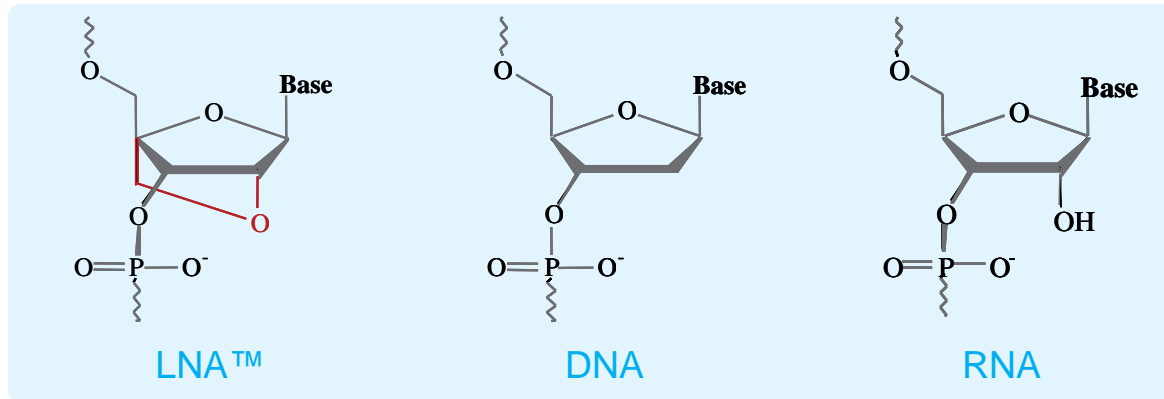
- Completed Oncotech, Inc. acquisition – secured access to market for treatment selection and access to tumor bank of >150,000 samples
- Entered into strategic collaborations with key cancer treating institutions e.g. M.D. Anderson Cancer Center and Rigshospitalet of Denmark
- Launched a comprehensive product portfolio for miRNA qPCR analysis
- Successful development of the first prognostic cancer recurrence product for stage II colon cancer patients
- R&D and S&M investments were more than doubled from 2007 to 2008
- 2008E product revenue grew more than 200%



- **Technology**
- Life Sciences
- Exiqon Diagnostics
- Leveraging our potential
- Financials

EXIQON
Seek Find Verify

The LNA™ technology improves any kind of DNA and RNA analysis



Perfect for short targets like miRNA

Target \ Probe	Perfect match 3'-acgaccac-5'	Single mismatch 3'-acggccac-5'	ΔT_m
DNA 8-mer 5'-tgctggtg-3'	$T_m = 35^\circ\text{C}$	$T_m = 25^\circ\text{C}$	10°C
LNA™ 8-mer 5'-TGCTGGTG-3'	$T_m = 71^\circ\text{C}$	$T_m = 45^\circ\text{C}$	26°C

LNA™ (Locked Nucleic Acid): 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



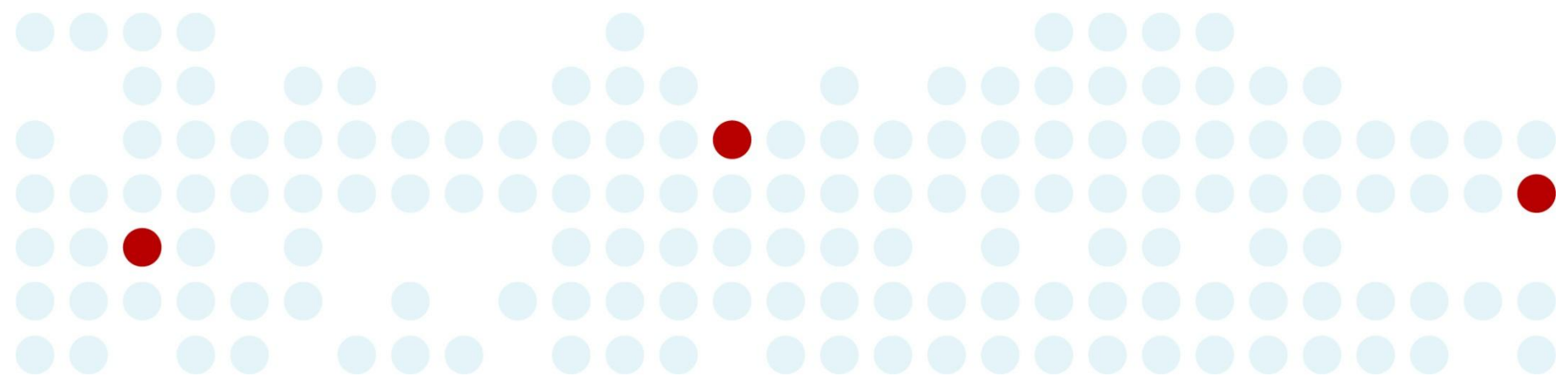
RNA



OME



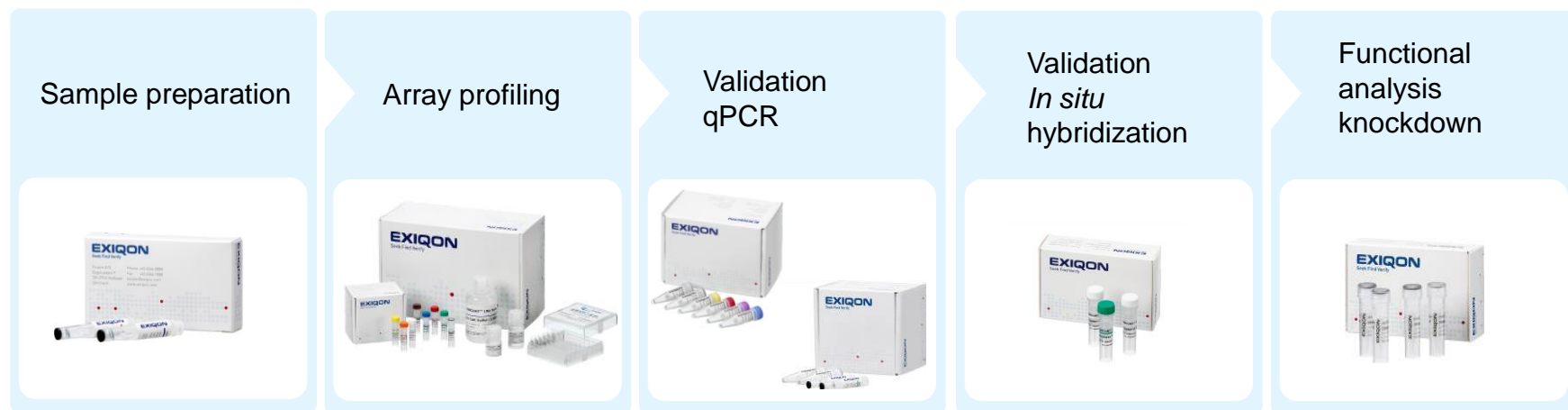
Courtesy of Prof. Ronald Plasterk, Holland



- Technology
- **Life Sciences**
- Exiqon Diagnostics
- Leveraging our potential
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Exiqon pursues a “one stop supplier” strategy for miRNA research products

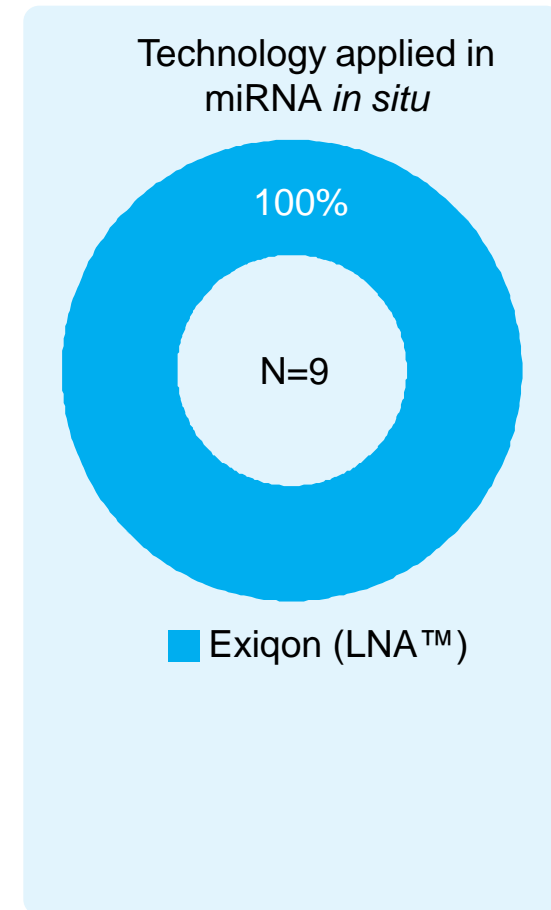
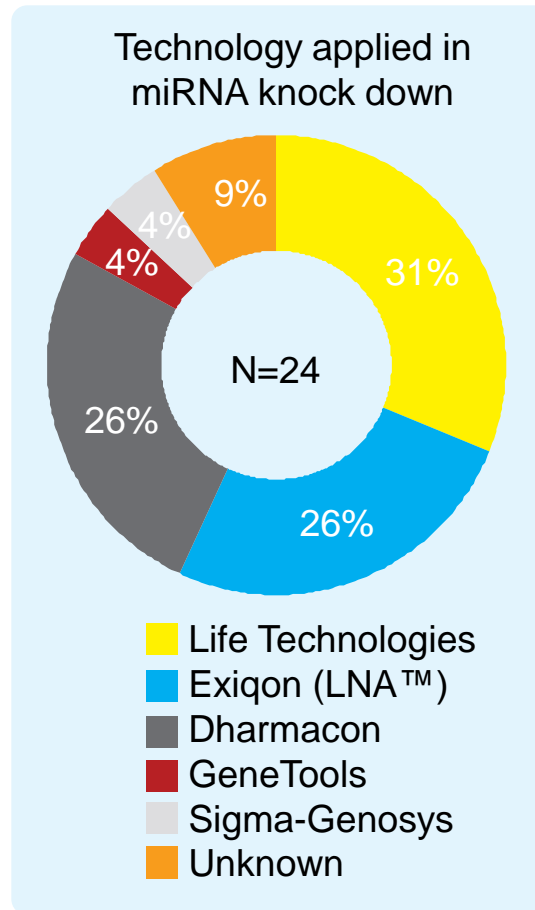
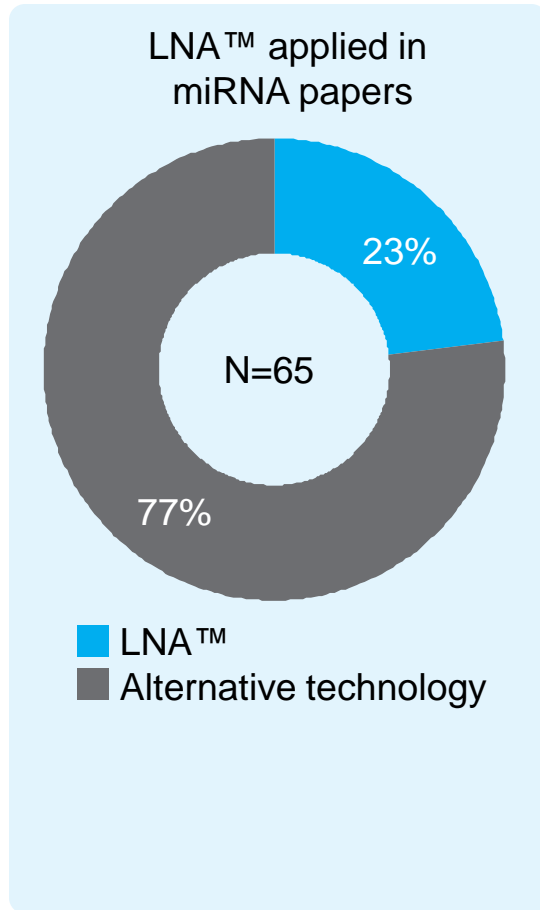


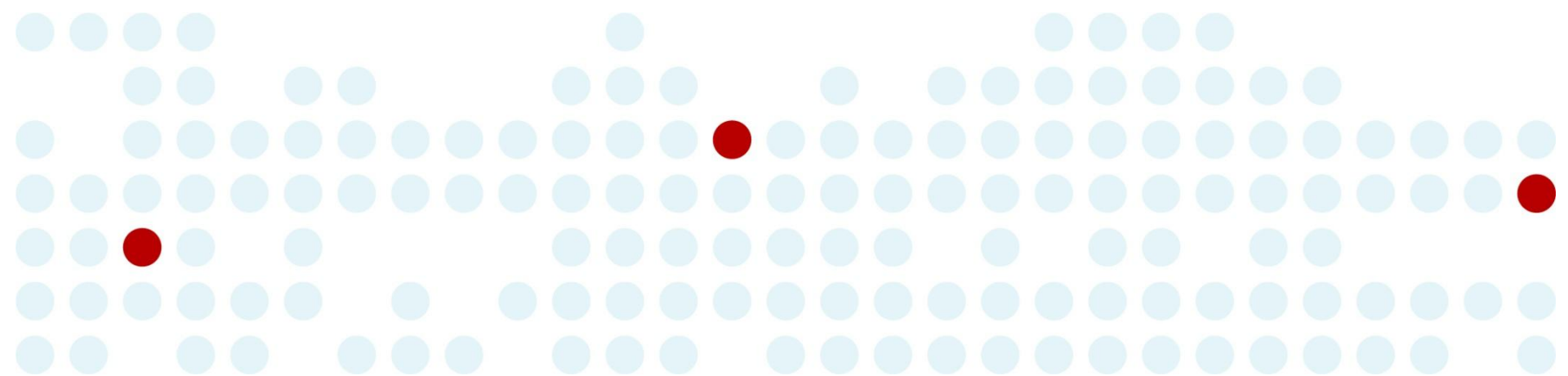
Product offering supports the work-flow for miRNA analysis:

- Sample isolation product to be marketed Q1, 2009
- miRCURY LNA™ microRNA Array System, launched 2006
- miRCURY LNA™ microRNA PCR System, launched Dec 2007 & significantly expanded Sep 2008
- miRCURY LNA™ microRNA Detection Probes, launched 2005
- miRCURY LNA™ microRNA Knockdown System, launched 2006

Exiqon is an established leader in the market for miRNA research products

Based on 65 peer reviewed scientific papers published in October 2008:

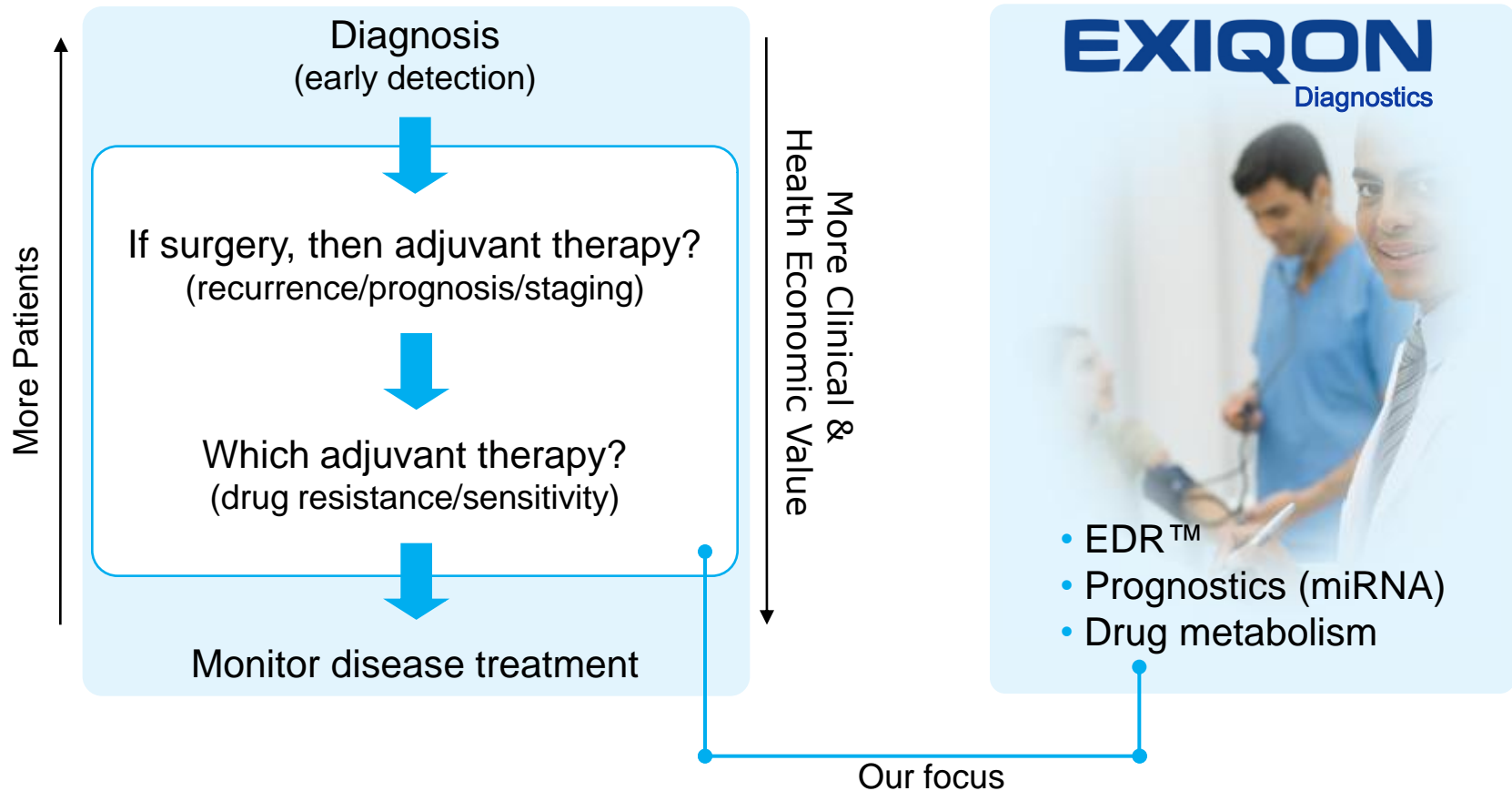




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Focus is on treatment selection (personalized medicine)



Products and pipeline address a significant market need

Target	Product	Stage	Commercial available	Incidences in the U.S.
Colon (rectal)	EDR™	III & IV	√	42,000
	Recurrence	II	Jan 2009	26,000
Lung	EDR™	II, III & IV	√	143,000
	Recurrence	I	In development	14,000
Ovarian	EDR™	III & IV	√	16,000
Endometrial	EDR™	III & IV	√	10,000
	Recurrence	I & II	In development	28,000
CUP	Tissue identifier		2010	80,000


EDR™: Extreme Drug Resistance

CUP: Cancer of Unknown Primary

Colon cancer: Need for identification of patients likely to recur

	Stage II
Incidence of stage II colon cancer (U.S.)	26,000
Standard of care	Surgery
Recurrence rate	25%
5 year survival after surgery	80%

EXIQON
Diagnostics

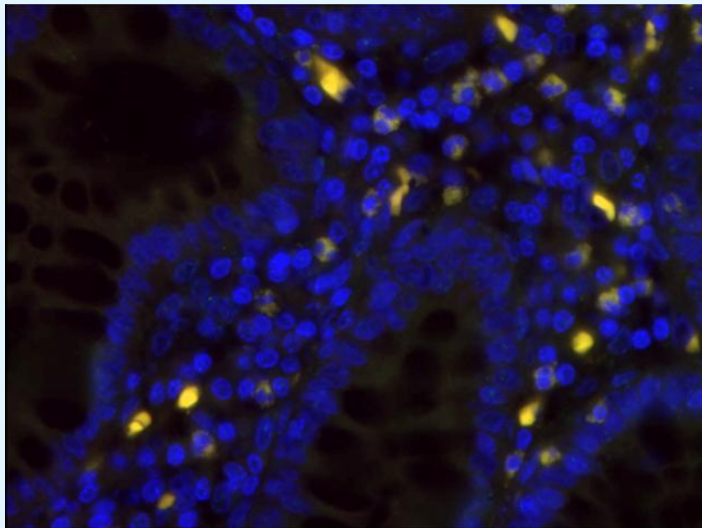


- EDR™
- Prognostics (miRNA)
- Drug metabolism

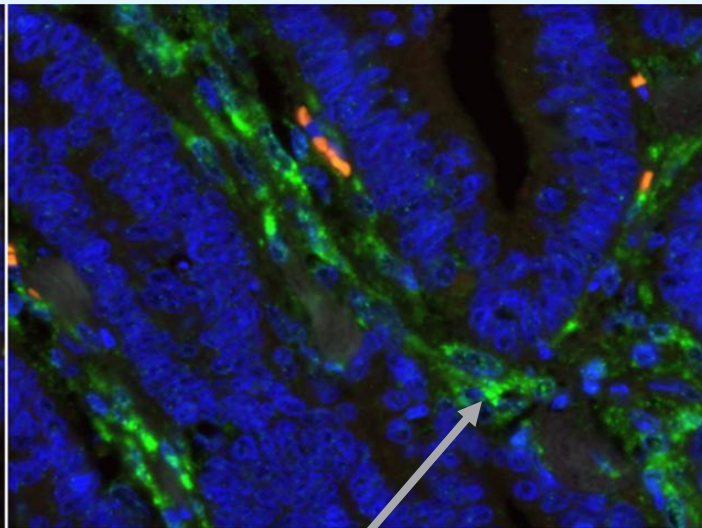
miRNA-21 appears to be highly expressed in colon tumors

miRNA-21 monitored by *in situ* hybridization enabled by LNA™ probes

Normal colon mucosa



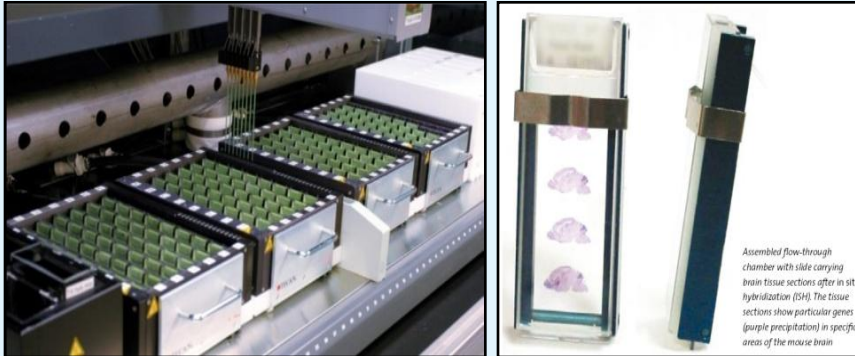
Colon cancer



High miRNA-21 expression (green)

Efficient automated *in situ* hybridization protocol

Automated hybridization platform



- Tecan Freedom Evo Hybridization system
- Automated 10 hour protocols per 96 patient samples.
- Optimized protocols for FFPE tissue

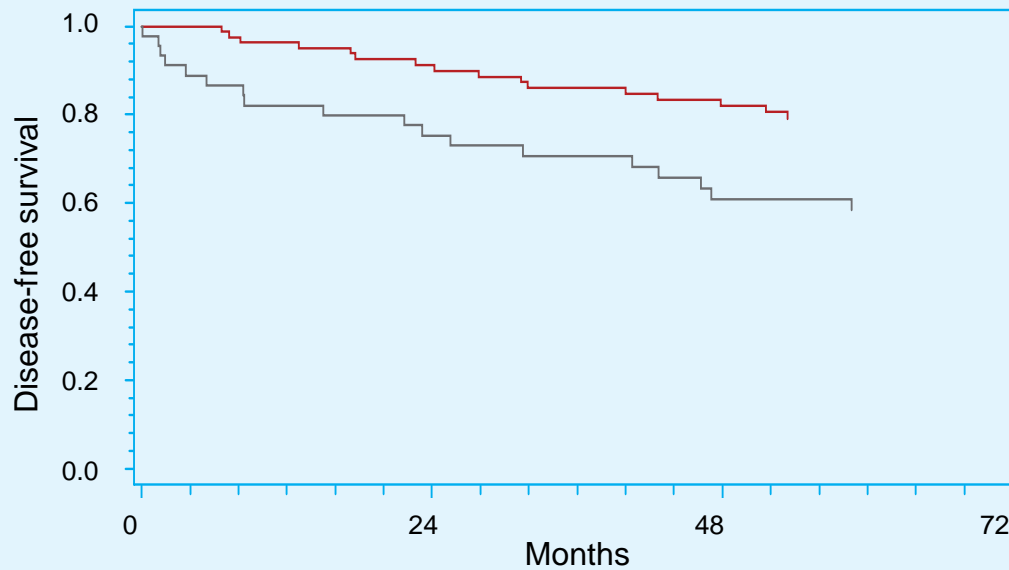
Automated microscopy platform



- Integrated microscope software analysis system
- Automated 50 slide loader
- Customized software for miRNA analysis – interpretation and data output
- Multiple stations enable rapid test development between sites

High miRNA-21 expression correlates with high risk of recurrence

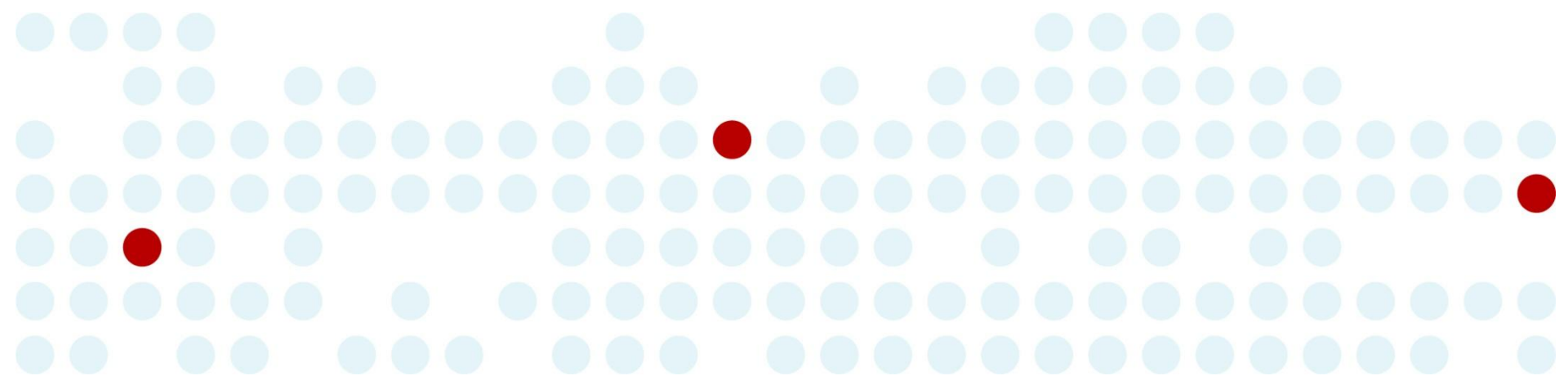
Analysis of raw data from 130 clinical stage II patients



— High miRNA-21 expressers
= high risk of recurrence

— Low miRNA-21 expressers
= low risk of recurrence

$p = 0.009$
HR = 2.39 (1.22-4.69)



- Technology
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- **Leveraging our potential**
- Financials

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Exiqon holds a strong position in the market

Exiqon is well positioned

Strong proprietary position in the miRNA biomarker field
One of four licensees to the Tüschi III patent portfolio & own proprietary miRNA molecules

Established best nucleic acid detection technology ever invented: Proprietary LNA™
LNA™ used in more than 160 peer reviewed scientific papers in 2008

174 active patents and patent applications in 32 patent families. 91 issued patents

Established sales force in the U.S. and Europe (62 employees engaged in S&M + tech sup.)

Established clinical collaborations in the U.S. and Scandinavia

First miRNA based prognostic product for stage II colon cancer recurrence

Leveraging our potential

	Market size (mUSD)	Market growth	Exiqon revenue growth 2007-2008	Market drivers
EXIQON Life Sciences	2.000 + (nucleic acid analysis)	10-15%	>140%	Translational research Need for biomarkers
EXIQON Pharma Services	1.000 +	5-10%	100%	Need for biomarkers Access to state of the art knowhow & technology
EXIQON Diagnostics	2.800 +	15-20%	Just entered market	Personalized medicine Functional understanding

LNA™ opportunities outside our focus are pursued through partnerships

Roche Applied Sciences

Universal ProbeLibrary™

LNA™ enabled mRNA
qPCR assays



ABI (Life Technologies)

Silencer®

LNA™ enhanced siRNA

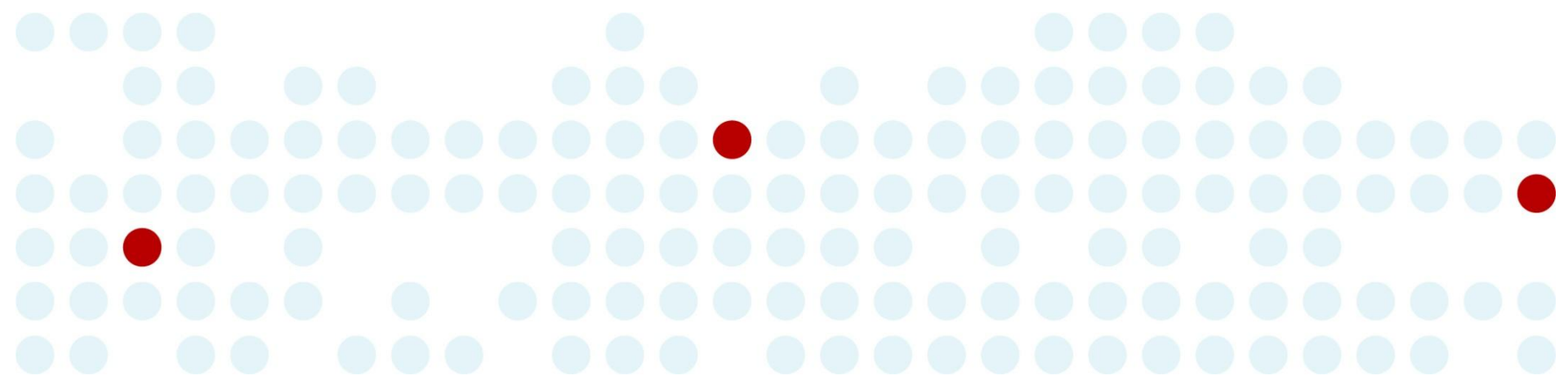


Luminex

FlexmiR™ & FlexSelect™

LNA™ enhanced miRNA
detection

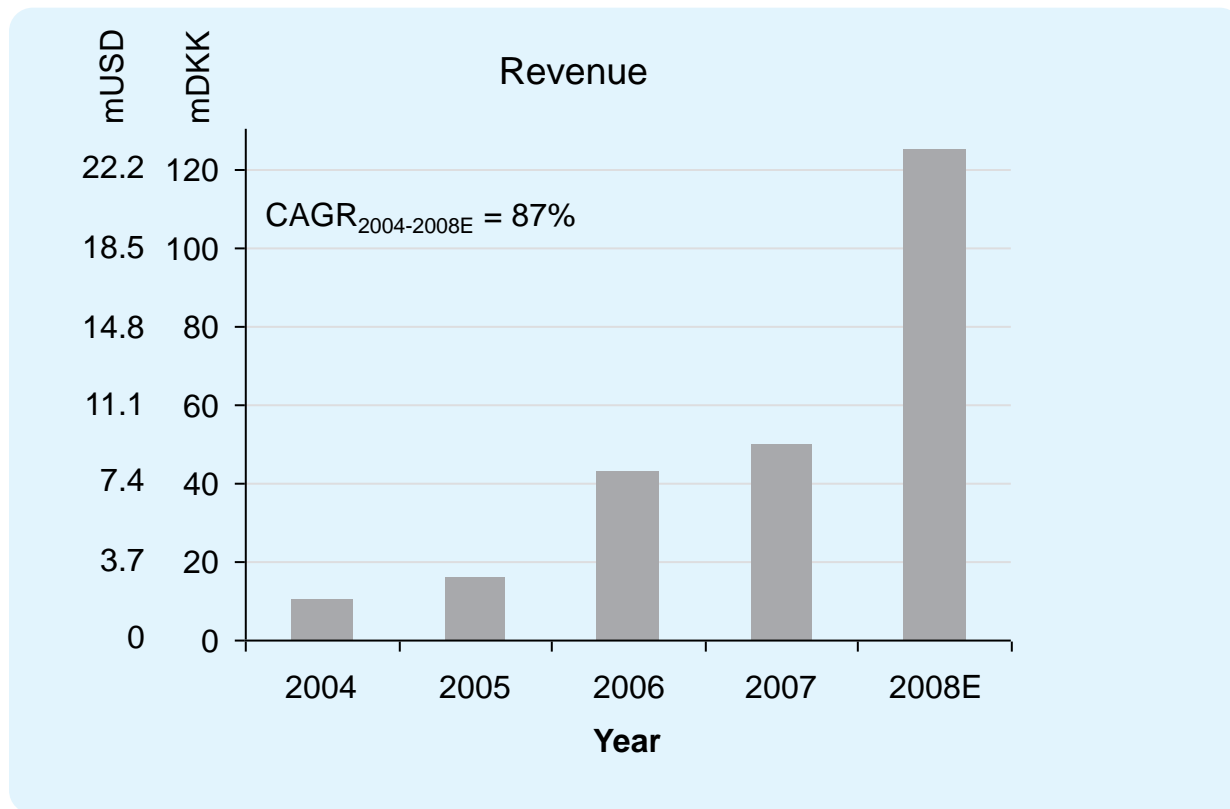




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EXIQON
Seek Find Verify

Solid growth



1 USD = 5.4 DKK

- Fully financed until expected profitability in 2011

January 21, 2009

2009 deliverables

- Consolidate our leading position in the market for miRNA analysis
- Expand our miRNA based diagnostic product portfolio
- Pursue new opportunities
 - Identify a partner for the significant opportunity of miRNA in serum
 - Out-license our LNA™ technology to partners operating outside the scope of Exiqon
 - Publish a partnership with a major pharmaceutical partner