Company Presentation

Q2 2011 – First biomarkers in serum published

By CEO Lars Kongsbak and

CFO Hans Henrik Chrois Christensen, Aug. 2011

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Exiqon operates in two business segments: Exiqon Life Sciences has established a position for itself as one of the market's leading providers of research products for microRNA analysis. Exiqon Diagnostics develops novel molecular diagnostic tests for stratification of patients, for clinical trials, early detection of diseases and to help physicians make treatment decisions based on microRNA profiling.

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.

Agenda

- **Executive summary**
- Investment case
- 2011 outlook
- Financial results H1 2011
- Investor information

Executive summary

Highlights Q2 2011

Exiqon Life Sciences

- qPCR 96 well format launched (Pick & Mix)
- LNA license to IDEXX for veterinary disease diagnosis

Exiqon Diagnostics

- New data on test for early detection of colon cancer
- New data on prognostic test for Melanoma with NYU

Other

- Capital increase with net proceeds of DKK 18m

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

- Continued strong growth in research product sales
- Q2 revenue affected by delay of signed service 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

- Launch of qPCR Focused Panels (Q3 2011)
- Conclude litigation vs. Santaris Pharma a/s (Q4 2011)
- Validation data on 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
- New alliances and or license agreements

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Investment case – outline

Proprietary LNA™ technology	Exiqon's proprietary LNA™ technology enables high performance products that are sold at premium prices for gene expression analysis. These products help identify novel biological markers (miRNA) in serum and tissue for use in the stratification of patients and molecular diagnostic tests.
Life Sciences provides high growth short term	Exiqon has gained a leading market position in the emerging fast growing niche market for miRNA analysis based on a scalable one-stop-shop approach. Exiqon's current business delivers high organic growth and there is further significant upside from several drivers, in particular from expansion of the addressable market to include other biological markers through new products 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 based on miRNA. Exiqon has a proprietary pipeline of novel molecular diagnostic tests based on miRNA profiling addressing large unmet needs representing a big opportunity at low risk (externally funded).
Synergies provide attractive business model long term	Exiqon's products for qPCR analysis are used as technological platform for novel diagnostic products. Data generated through Exiqon's proprietary pipeline of novel molecular diagnostic tests help promote the sale of Exiqon's research products for qPCR analysis and attract partnerships.

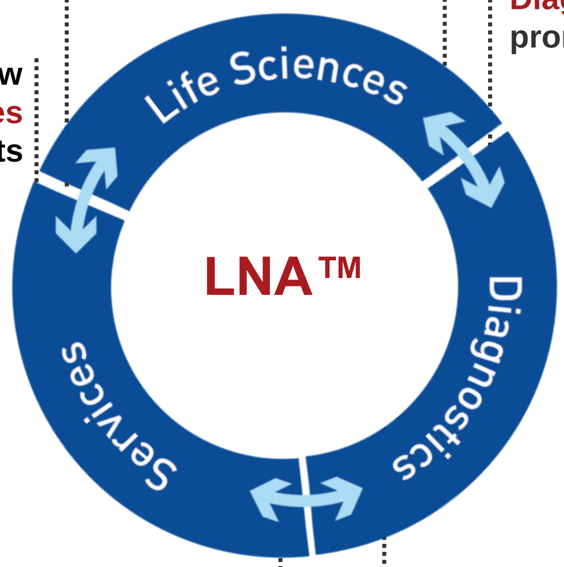
Investment case – business model synergies

Life Sciences products are used to perform Services

Life Sciences products serve as platform for novel molecular Diagnostics

Diagnostics generates data that helps promote Life Sciences products

Services help attract new customers to Life Sciences products



Diagnostics benefits from know-how generated by Services

Services provides biomarker discovery for customers developing novel molecular Diagnostics

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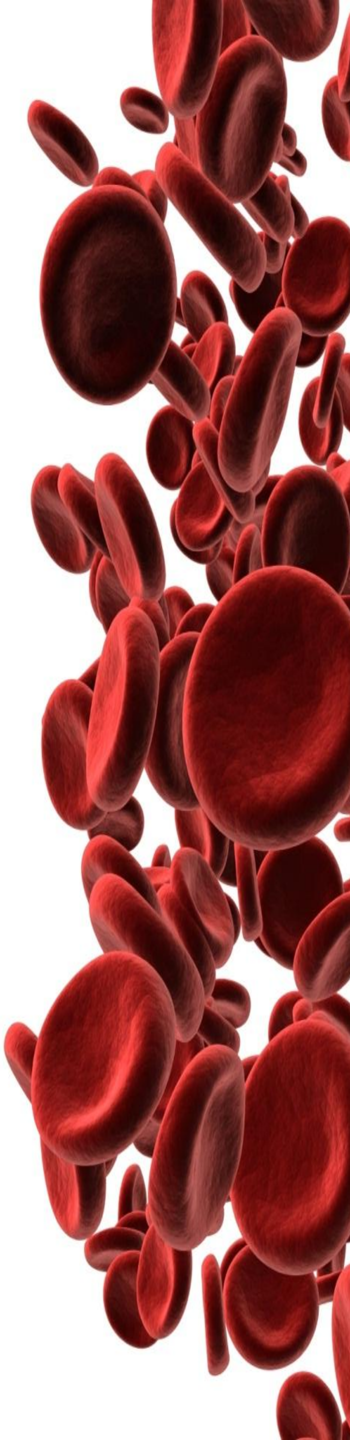
Investment case – key value drivers

Key value drivers	At present	Expectations
Continued adoption of miRNA as a valid biomarker for gene expression analysis	Exiqon's research products for miRNA are increasingly sold to the commercial pharmaceutical segment (20% of 2010 sales compared to 5% of 2007 sales)	2011 and beyond: Further penetration of the commercial pharmaceutical segment. Clinical adaptation of miRNA and validation of miRNA as biomarker will help facilitate partnerships and drive sales.
Expansion of qPCR product portfolio to cover new markets such as mRNA and DNA	May 2011: Launch of new 96 well format • Expanding the addressable installed instrument base from ~8,000 to >60,000 May 2011: Launch of "Pick & Mix"	2011: qPCR Focus Panels 2012: Products for mRNA and DNA representing; • Larger established markets and cross selling opportunities • New customers
Successful implementation of diagnostic tests based on LNA™	First data on miRNA biomarkers in serum presented in Q2 2011: • Early detection of colon cancer • Prognostic test for Melanoma by NYU	Initial validation of first diagnostic test by end 2011 First commercial diagnostic test by 2014 (pre-marketing by end 2012)

Investment case – competitive advantages

Competitive advantage		Exiqon's LNA™ technology	Competing technologies on the market	Comment
Sensitivity	Quantative measurement of individual miRNAs	✓✓✓	✓	Allows for analysis of small amounts of miRNA in sample type e.g. serum/plasma based analysis
Specificity	Accurate measurement of miRNAs	✓✓✓	✓	Allows for accurate and robust results, necessary in clinical research and diagnostics
Coverage	Number of miRNAs covered by products	✓✓	✓	Allows for complete analysis - a thorough analysis of known miRNAs



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Addressing attractive markets

Nucleic Acid Testing market worth > $ 11 billion

Research market ~$ 5,1 billion		**Applied testing > $ 1,1 billion**	**Molecular diagnostics > $ 5,4 billion**
DNA	RNA	Forensics > $ 400 million	Infectious diseases $ 3 billion
SNP/CNV	mRNA	Environmental	Cancer diagnostics $ 600 million
Sequencing $ 1,3 billion	miRNA $ 60 million	Food testing $ 350 million	Prenatal diagnostics > $ 1 billion
Epigenomics $ 900 million	siRNA $ 800 mill	Biosecurity	Pharmacogenomics > $ 800 million

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

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Financial outlook and calendar for 2011

Financial outlook for 2011

Exiqon's financial outlook for 2011 does not include any potential one-time payments from new license agreements or otherwise*:

Revenue from 3 sources in 2 segments:

	Life Sciences	Diagnostics
Products incl. Services	√	>2013
Contract Research	√	√
Royalties and upfront	√	>2011

MDKK	2011
Revenue	105-115
EBITDA	0 (+/- 5)

**The outlook for 2011 is based on an average USD/DKK exchange rate of DKK 5.25. The outlook for 2011 depends on the actual USD/DKK exchange rate for 2011; a variation of DKK 0.25 can impact revenue and EBITDA with up to +/- DKK 5m*

Financial calendar for 2011

Deadline for shareholders' proposal to the annual general meeting:	16 February 2011
Announcement of full-year results 2010:	24 February 2011
The annual general meeting is scheduled to be held on:	31 March 2011
Interim report for the period 1 January 2011 to 31 March 2011:	19 May 2011
Interim report for the period 1 January 2011 to 30 June 2011:	11 August 2011
Interim report for the period 1 January 2011 to 30 September 2011:	10 November 2011

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H1 2011 - Financial highlights

mDKK	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

Continued growth - Continued strong growth in revenue through H1 2011; 21% over H1 2010

- In Q2 revenue was affected by a periodic deviation in Service 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)

- In Q2 costs were affected by one-time litigation cost

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)

H1 2011 - Continued strong organic growth in revenue

H1 2011 consolidates positive trend in revenue growth

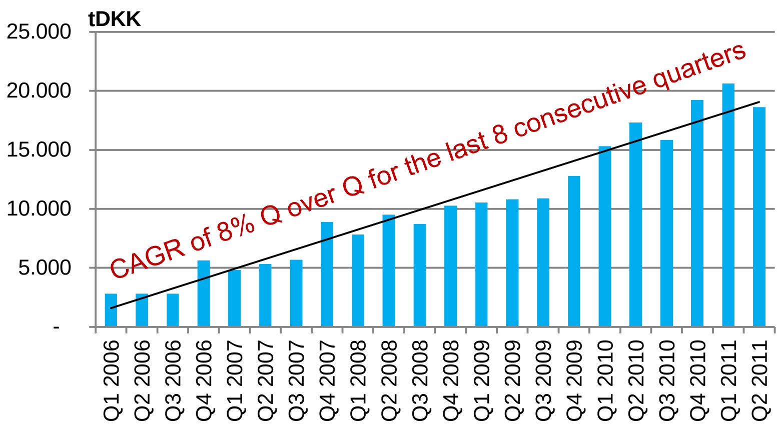
MDKK	Q1 2011	Q2 2011	H1 2011	H1 2010	2011 exp	FY 2010
LS Products incl. Services	23.8	22.2	46.0	36.6		78.4
Diagnostics	0	0	0	0		0
Contract Research	2.7	2.3	4.9	6.1		10.7
Royalty	1.1	2.2	3.3	2.2		4.4
Total	27.6	26.7	54.2	44.8	105–115	93.5

Q2 affected by periodic shift in service revenue

- Organic growth in life science research product sales (including services) when excluding OEM sales and reagent sales associated with license agreements:

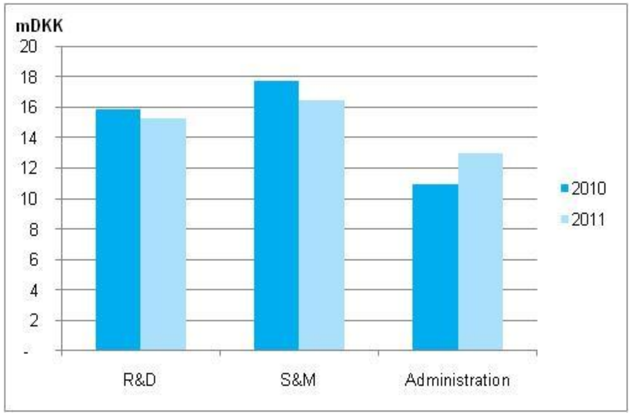
- 34% organic growth in Q1 compared to Q1 2010
- 7% organic growth in Q2 compared to Q2 2010
- 19% organic growth compared to H1 2010

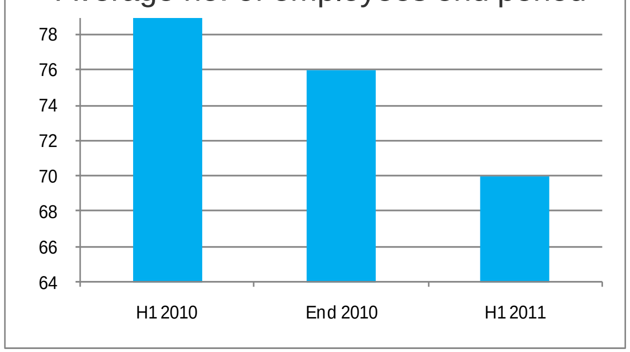
Own products sales (excl. OEM)



H1 2011 - Significantly improved EBITDA

Reduced cost base (exc. litigation costs)





Improved gross profit

- Gross profit improved 21% to DKK 28.4m (DKK 23.5m)

Reduced costs of operations forward going

- Total operating expenses unchanged at DKK 44.7m (DKK 44.6m) due to one-time litigation cost
  - When excluding one-time litigation costs totaling DKK 6.4m, total operating costs decreased 14% in the first half-year and 10% in Q2
- In Q2 total operating expenses increased 16% to DKK 26.3m compared to DKK 22.6 million in the same period last year:
  - Sales and marketing costs decreased 7% to DKK 16 m
  - R&D, including IPR costs decreased 4% to DKK 15 m (affected by DKK 3.7m in litigation costs)
  - Administrative costs increased 19% to DKK 13m (affected by DKK 2.7m in litigation costs)

Improved EBITDA

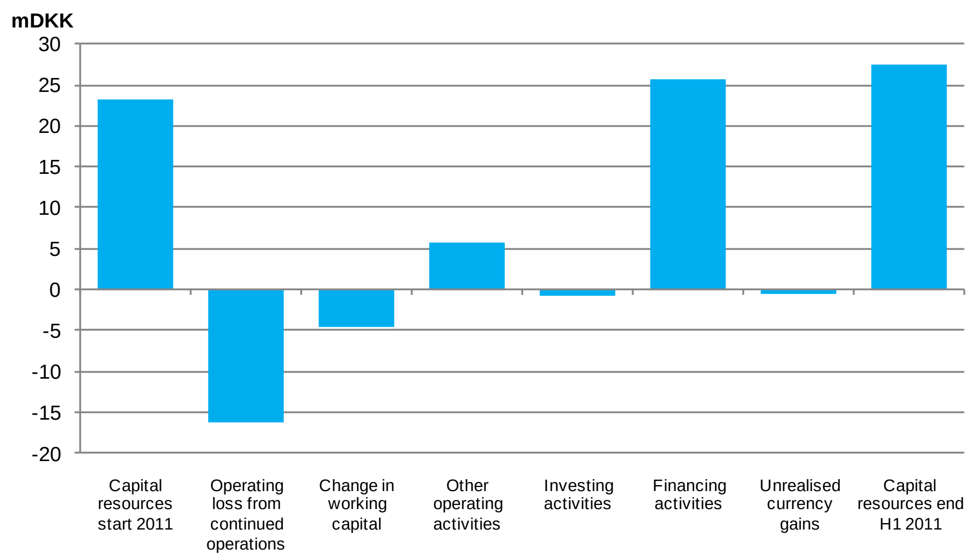
- EBITDA improved 27% to DKK -11.8m (DKK - 16.1 million) (66% improved when excluding litigation costs)
  - EBITDA declined -32% in Q2, however, improved 44% when excluding litigations costs)

H1 2011 - Significantly improved cash flow

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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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)

Supervisory Board

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

Executive Management

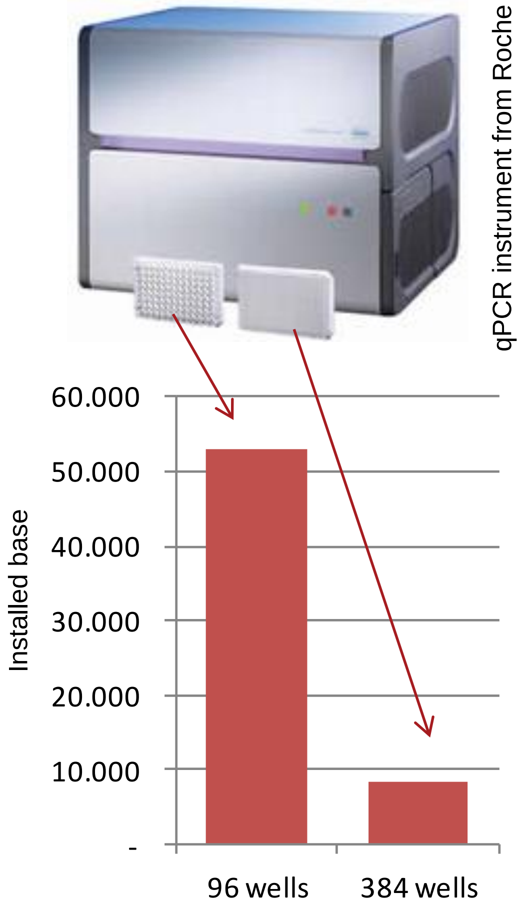
- Lars Kongsbak (CEO)
- Hans Henrik Chrois Christensen (CFO)

Apendices

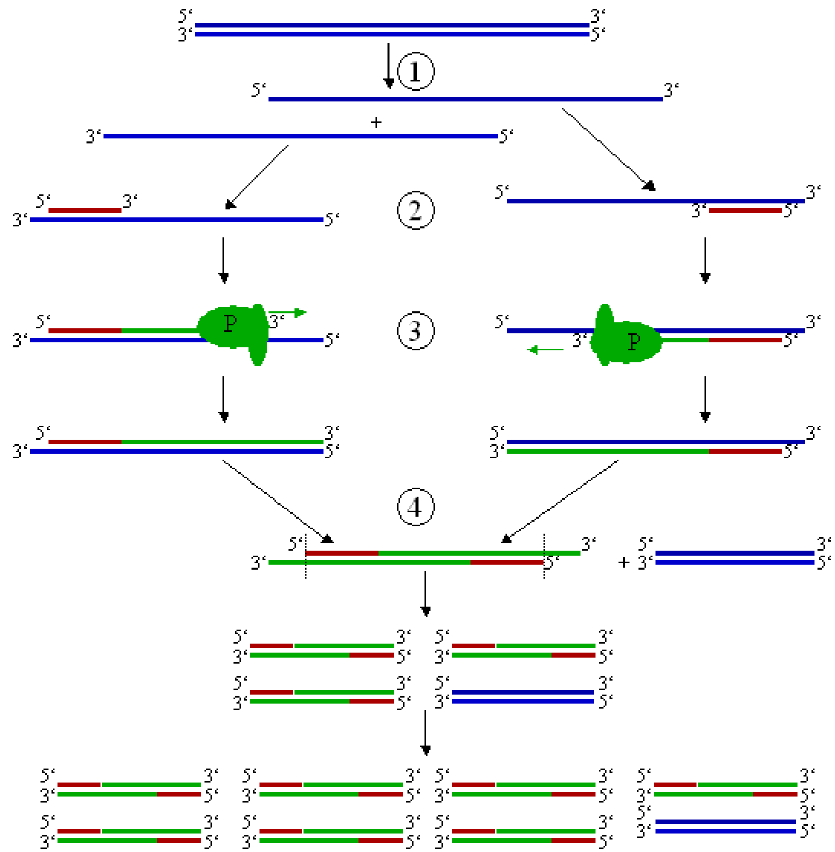
- qPCR

qPCR detection

Market



The qPCR process: Xeroxing DNA and RNA



This is repeated 40 times and the amplified DNA is monitored by fluorescence

Read more at http://en.wikipedia.org/wiki/Polymerase_chain_reaction

Thank you

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