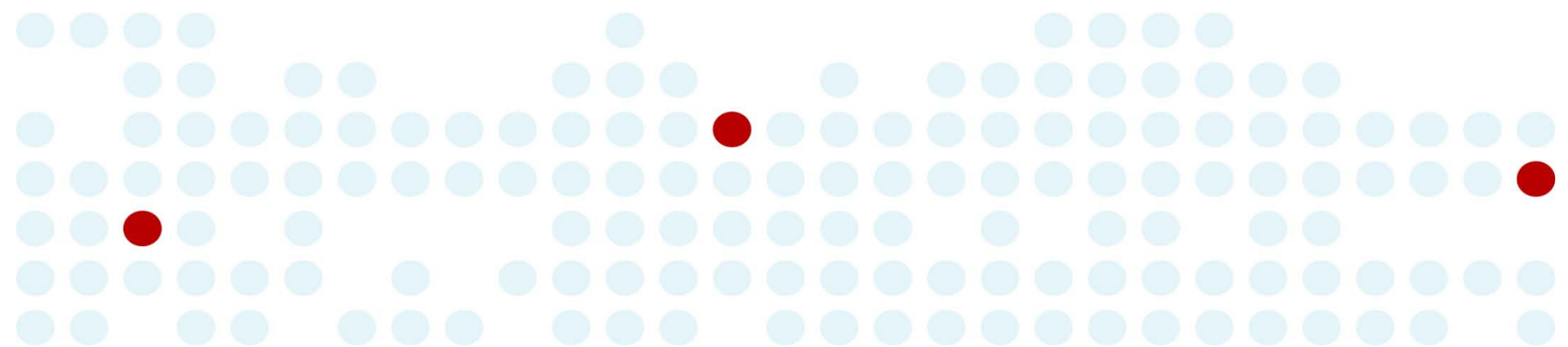


Status - H1 2010

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- **Business overview**
- Life Sciences segment (LS)
- Diagnostics segment (DX)
- Technologies and Intellectual Property Rights
- Financials
- Outlook

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Exiqon at a glance

Highlights

- Proprietary LNA™ detection technology
- Unique IP to novel group of miRNA biomarkers
- Established one-stop shop for Life Science products
- Unique platform for Molecular Diagnostics products
- Multiple license agreements with world leading companies
- Listed on NASDAQ OMX, Copenhagen ("EXQ")

Locations



Organised in two business divisions

EXIQON
Life Sciences

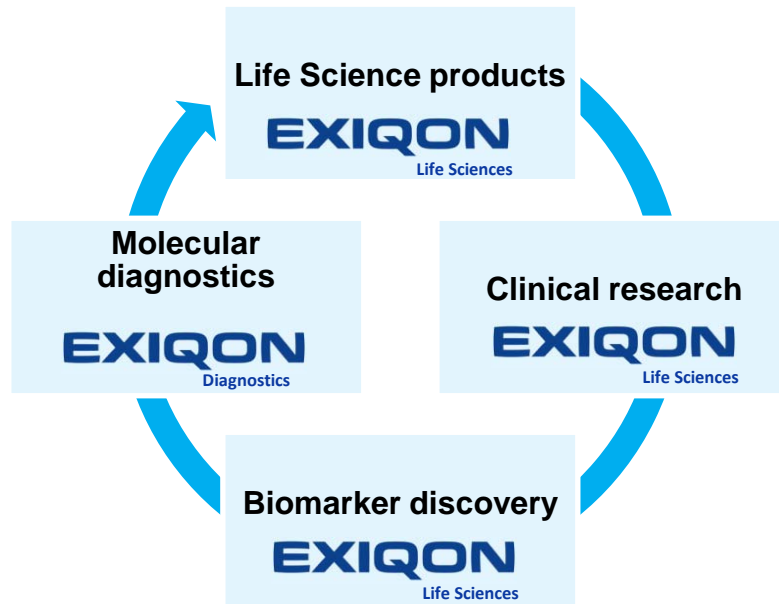
Exiqon Life Sciences combines leading-edge scientific expertise in gene expression with our proprietary LNA™ technology. Our products, services and scientific staff enable life science researchers to make groundbreaking discoveries.

EXIQON
Diagnostics

Exiqon Diagnostics is dedicated in collaboration with partners to develop novel molecular diagnostic test for early detection of diseases and knowledge based treatment selection based on miRNA.

Exiqon's business model provides for a mitigated risk/reward profile

Natural progression between two business segments



Multiple revenue streams – each with large potential

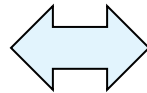
- **Product sales (including services)**
 - Life Science research product sales
 - Diagnostic product sales; near term
- **License revenue**
 - LNA™ technology access licenses
 - Commercial miRNA licenses (4 party co-exclusive access)
 - Project specific licenses (Partnerships)
- **Contract research**
 - Awarded grants
 - Partner financed FTEs

- Reward promised through high growth in product sales, license potential and near term diagnostic products
- Risk mitigated through multiple revenue streams

The combination of LNA™ and miRNA is the perfect match that drives results

miRNA is the ideal group of biomarkers

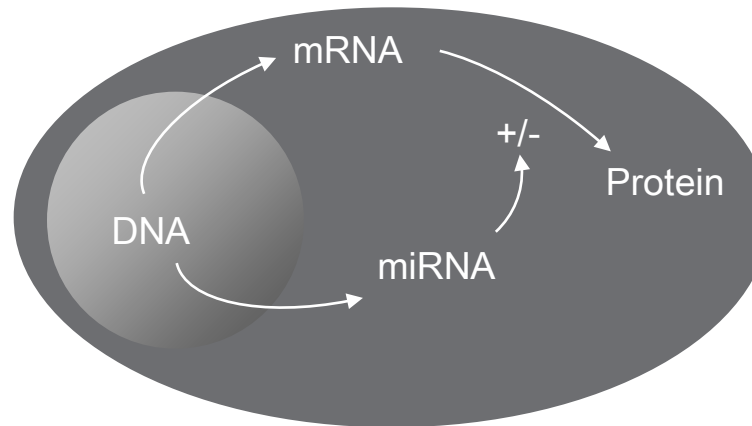
- miRNA is a group of biomarkers which has been extensively validated in the clinic
- miRNA is linked to disease and disease progression
- miRNA is biologically stable – even in blood & tissue samples



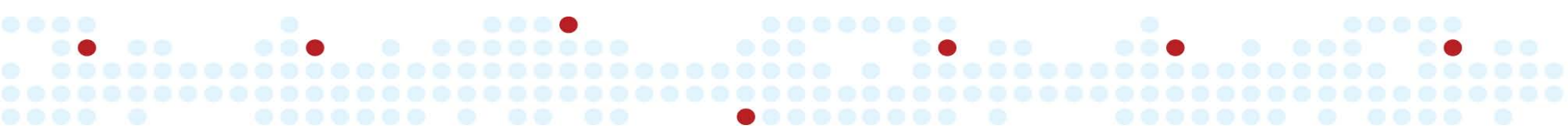
LNA™ is perfect for detection of miRNA:

- 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

Research products for mRNA and miRNA analysis are being applied in drug discovery, target validation, biomarker identification and clinical research

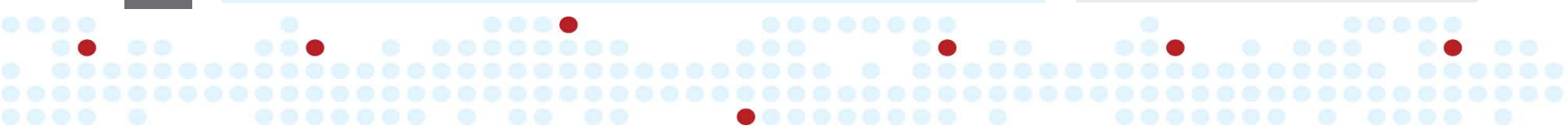


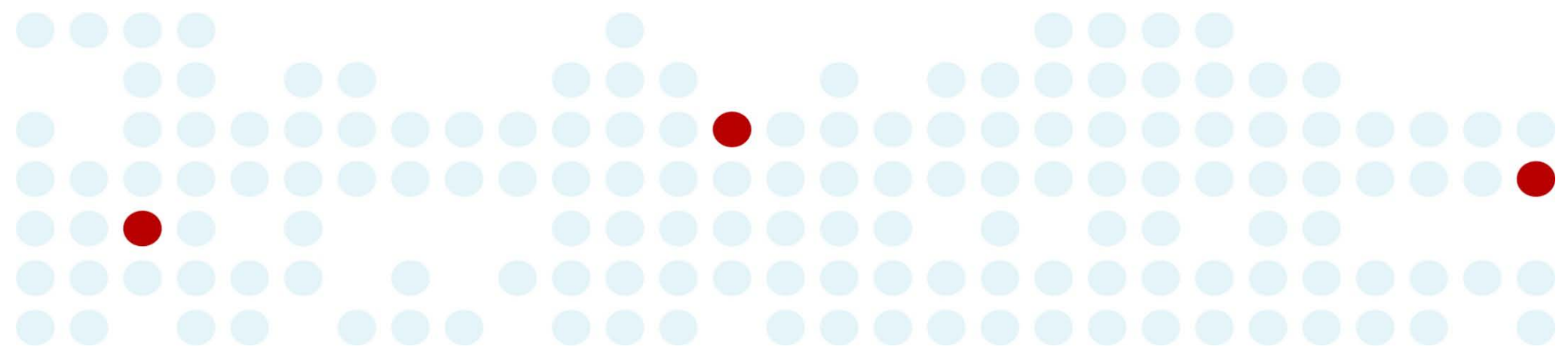
“Biomarkers are crucial for individualizing, or personalizing, medical treatment... can be used to create more precise classifications of disease to target or stratify therapy.”
(FDA's "Critical Path Opportunities Report and List - March 2006)



Exiqon has a competitive value proposition to the market

	EXIQON Life Sciences	EXIQON Diagnostics	
	Sub segment: Basic research	Sub segment: Clinical research	MDX
Comp.	<ul style="list-style-type: none"> Competitors: Agilent, Life Tech, Affymetrix and Qiagen 	<ul style="list-style-type: none"> Competitors: Life Tech and Qiagen 	<ul style="list-style-type: none"> Competitors: Asuragen and Rosetta Genomics
Exiqon adv.	<ul style="list-style-type: none"> Only Life Tech and Qiagen offer as broad product portfolio as Exiqon 	<ul style="list-style-type: none"> Exiqon is the only company offering <i>in situ</i> (ISH) <u>and</u> qPCR products 	<ul style="list-style-type: none"> Exiqon holds the enabling technology for <i>in situ</i> based diagnostics and qPCR platform miRNA 4-part co-exclusive license
Go to market	<ul style="list-style-type: none"> Market access through own sales force & distributors Year of market entrance: 2005 	<ul style="list-style-type: none"> Market access through own sales force & distributors Year of market entrance: 2010 	<ul style="list-style-type: none"> To be marketed through partner Year of market entrance: 2012
Exiqon products	<ul style="list-style-type: none"> Array product offerings KD product offerings Custom oligonucleotides <i>In situ</i> product offerings qPCR product offerings 		<ul style="list-style-type: none"> IP/technology platform IP/technology platform





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Market opportunity: Products for miRNA research

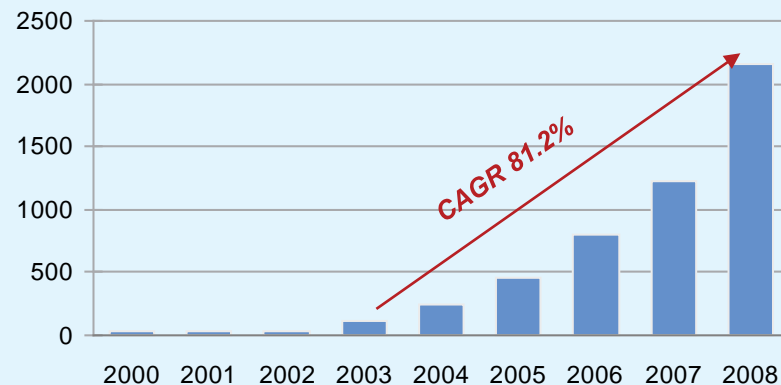
Need for biological insight drives market for research products

- **Growing need for nucleic acid analysis since the sequencing of the human genome in 2003**
 - Over 2,000 publication references to miRNA in 2008 – 5.0x increase since 2005
 - The market for miRNA research products is expected to grow at 40-50% in 2010
- **miRNAs “fit the bill” of a promising biological marker**
 - Demonstrated to be associated with cancer and other major diseases
 - Stable in serum, plasma and in tissue samples – that’s how samples are obtained in the clinic!
 - Clinical power of miRNAs as biomarker has been demonstrated in more than 75 papers

Clinical applications

- Early detection
- Prognosis/recurrence
- Drug resistance/sensitivity
- Treatment response
- Therapy

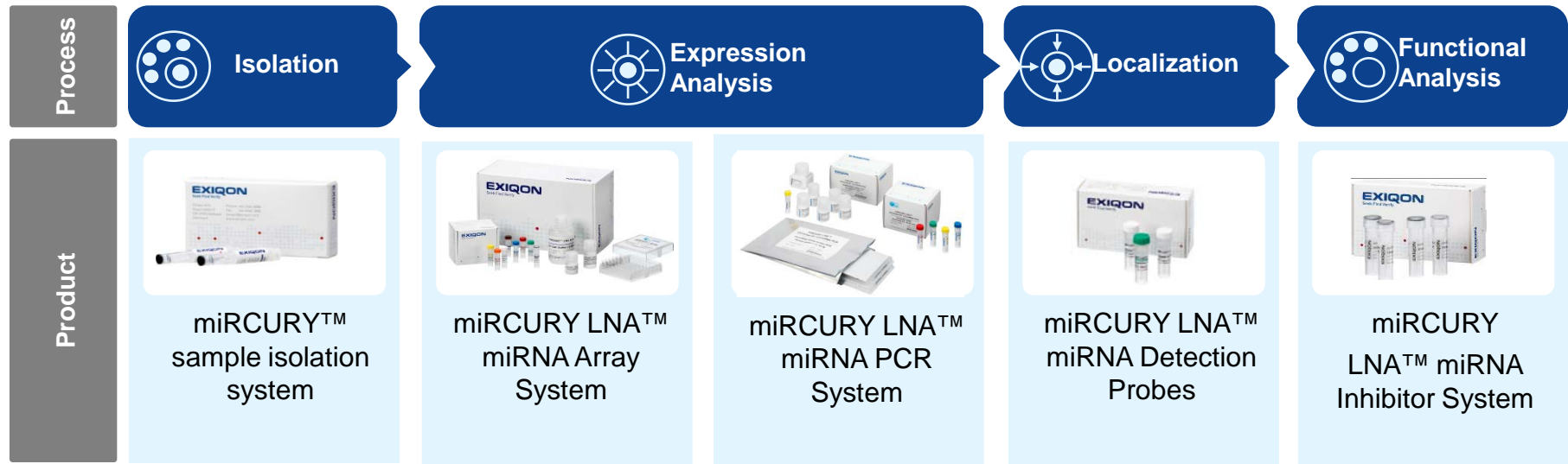
Number of miRNA publications



Est. Market size*

2010: 50 – 70 mUSD
2015: 250 – 300 mUSD
2020: 1,3 – 1,6 bUSD
 *Frost & Sullivan/Exiqon estimates

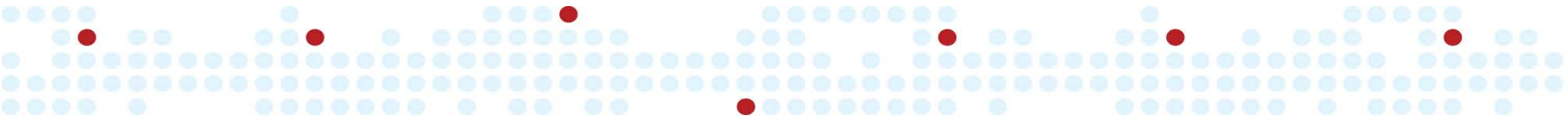
Exiqon is an established market leader for miRNA research products

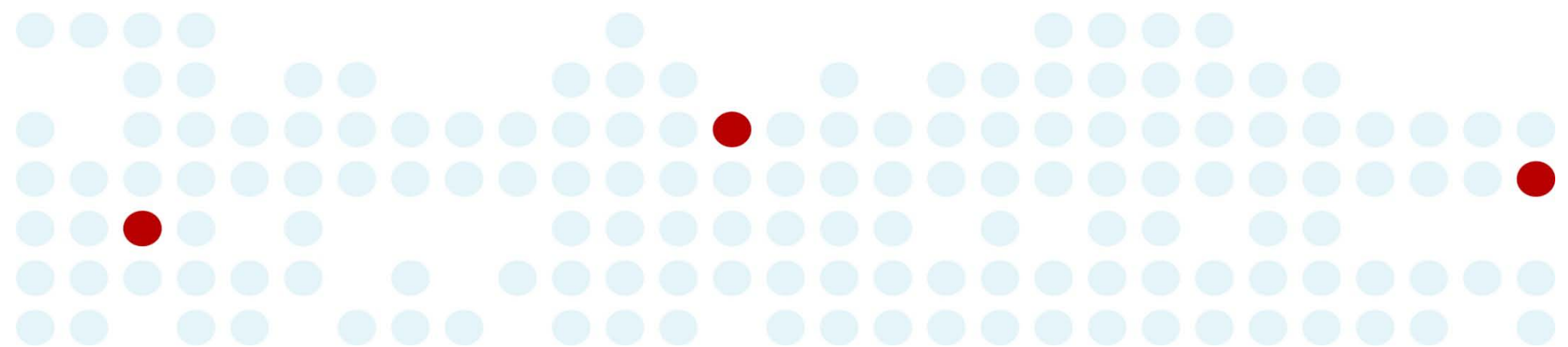


miRNA market shares*

Market shares	miRNA market	Expression analysis	Localization	Functional analysis
	<ul style="list-style-type: none"> ● Exiqon: 24% ● Others: 76% 	<ul style="list-style-type: none"> ● Exiqon: 16% ● Others: 84% 	<ul style="list-style-type: none"> ● Exiqon: 100% ● Others: 0% 	<ul style="list-style-type: none"> ● Exiqon: 30% ● Others: 70%

*The analysis is based on 103 peer-reviewed scientific articles on miRNA published in November 2009





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Molecular diagnostics: The opportunity

Increased healthcare costs drive new paradigm

- Drug development based on “trial and error” is costly with only 5% success rate in oncology
- Only 30% of the patients benefit from the treatment they receive:
 - In US USD 8.4 billion are spent without effect
 - In DK the number is 7-800 mDKK/year
- Need for better biological insight to improve cost and effect of treatment

¹ Keenan. Health Affairs 2008; 27:145-155

Est. market size (incl. infectious diseases)

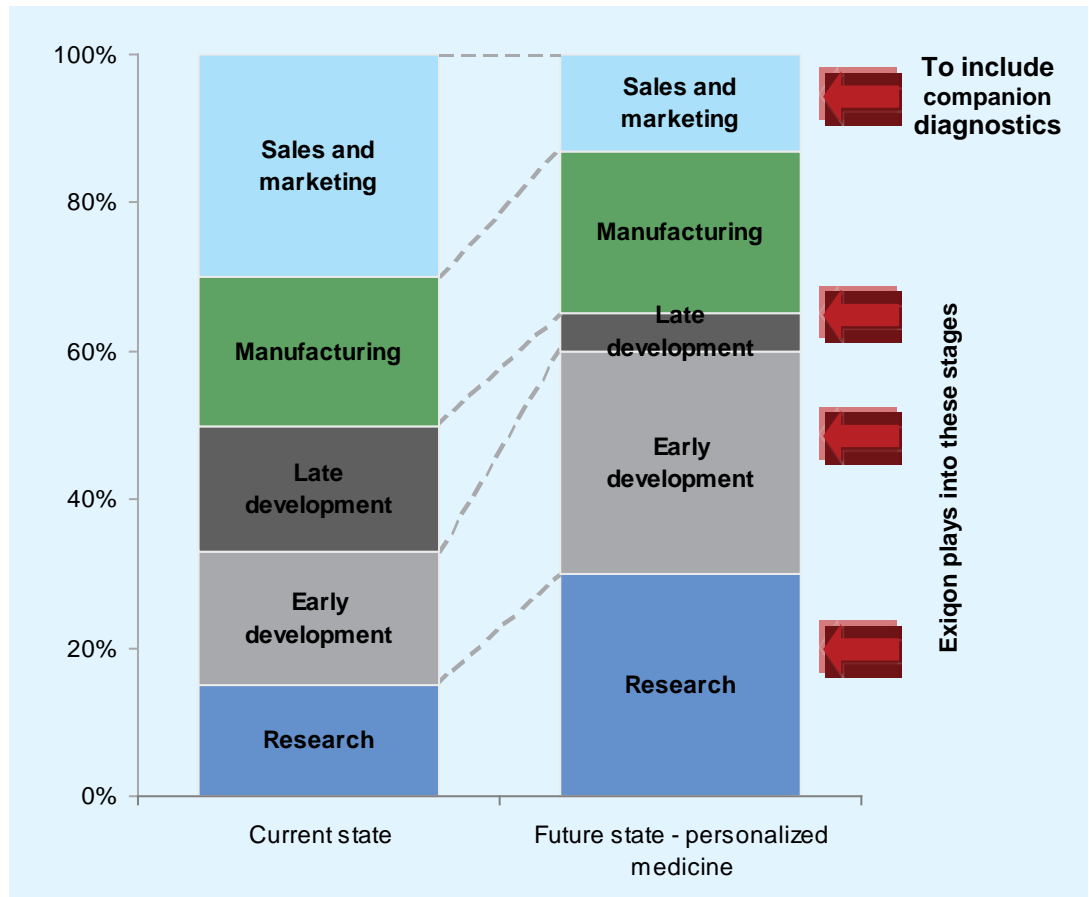
2010: 4 bUSD

2015: 8 bUSD

*Frost & Sullivan/Exiqon estimates

September 9, 2010

Paradigm shift in drug development: Biomarkers change the approach

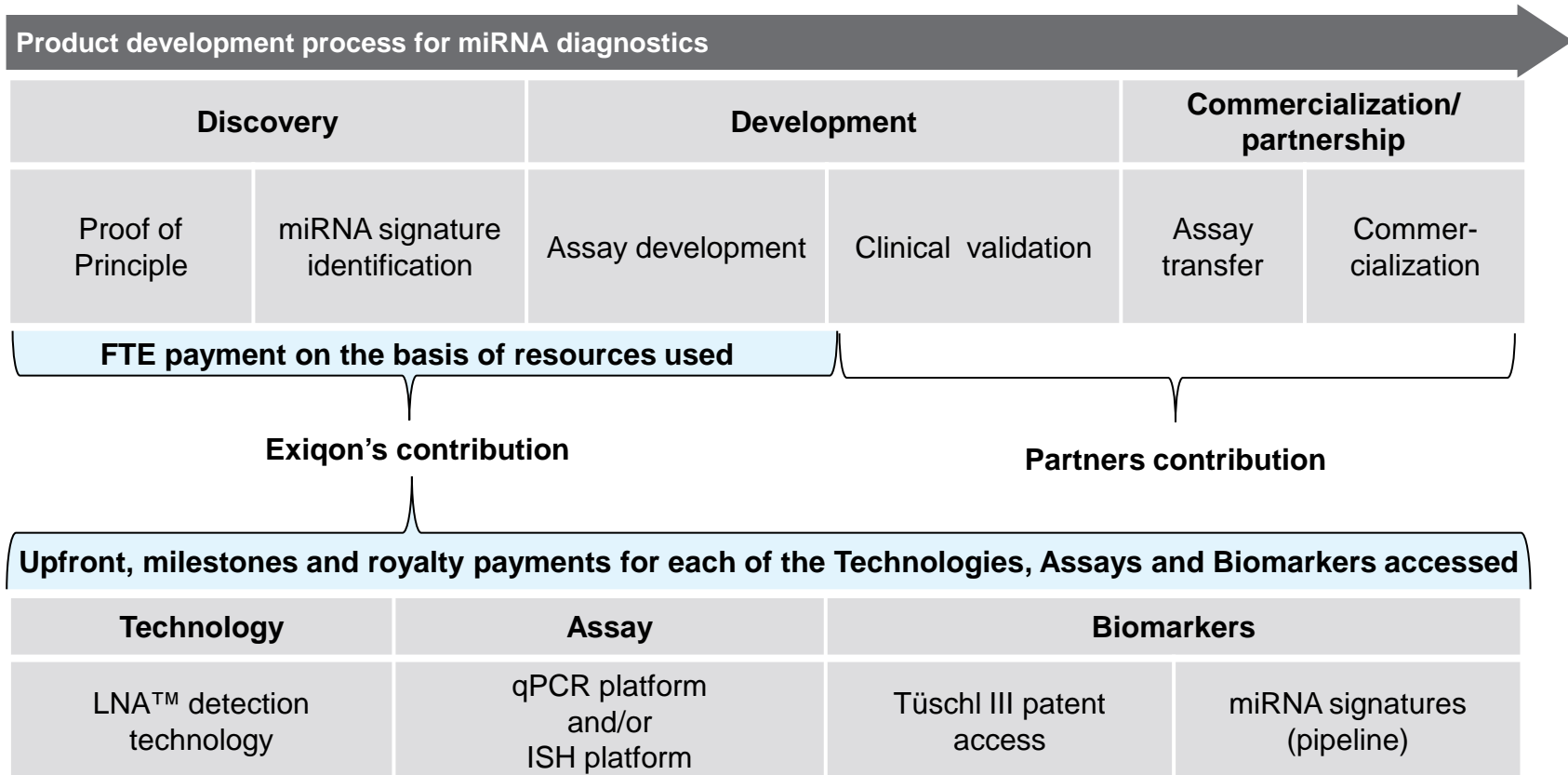


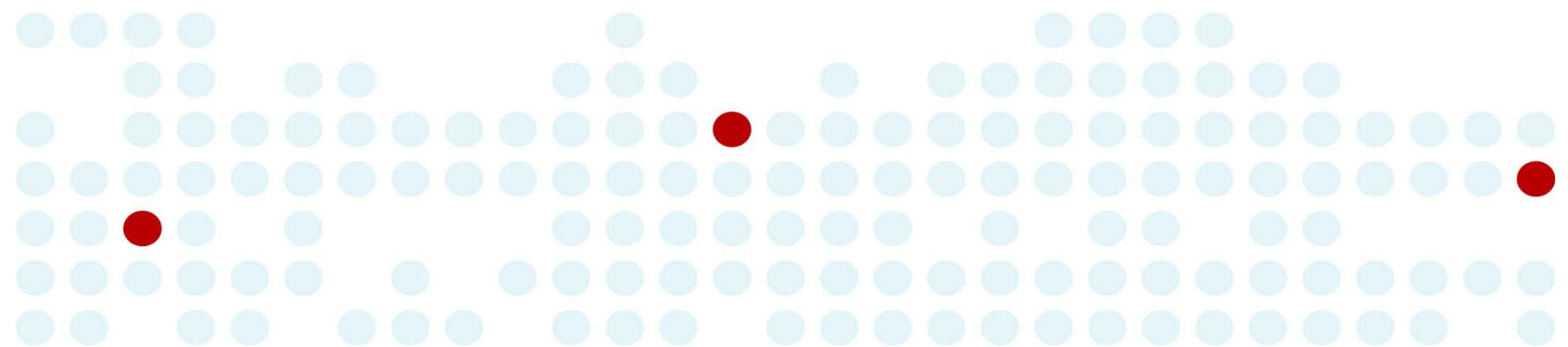
Source: Ernst & Young, Beyond Borders – Global Biotechnology Report, 2008

Molecular diagnostics: Pipeline of projects for partnering and status

Applied platform				
Technology		Assay (test)	Biomarkers	
LNA™ detection technology		qPCR platform and/or ISH platform	Tüschi III patent access	miRNA signatures (pipeline)
Pipeline summary (partnering projects)				
Cancer	Product	Available platforms	IP	Status
Cancer vs. non-cancer (colon)	miRSign RUO	qPCR	LNA™ /Tüschi III	Clinical validation/partner
Colon	Recurrence	qPCR/ISH	LNA™ /Tüschi III	Clinical validation/partner
	Diagnosis (blood)	qPCR	LNA™ /Tüschi III	Clinical proof of concept
CUP	Tissue identifier	qPCR/ISH	LNA™ /Tüschi III	Various specific applications being investigated with pharma
		qPCR/ISH	LNA™ /Tüschi III	

Molecular diagnostics: Partnering strategy to capitalize on capabilities



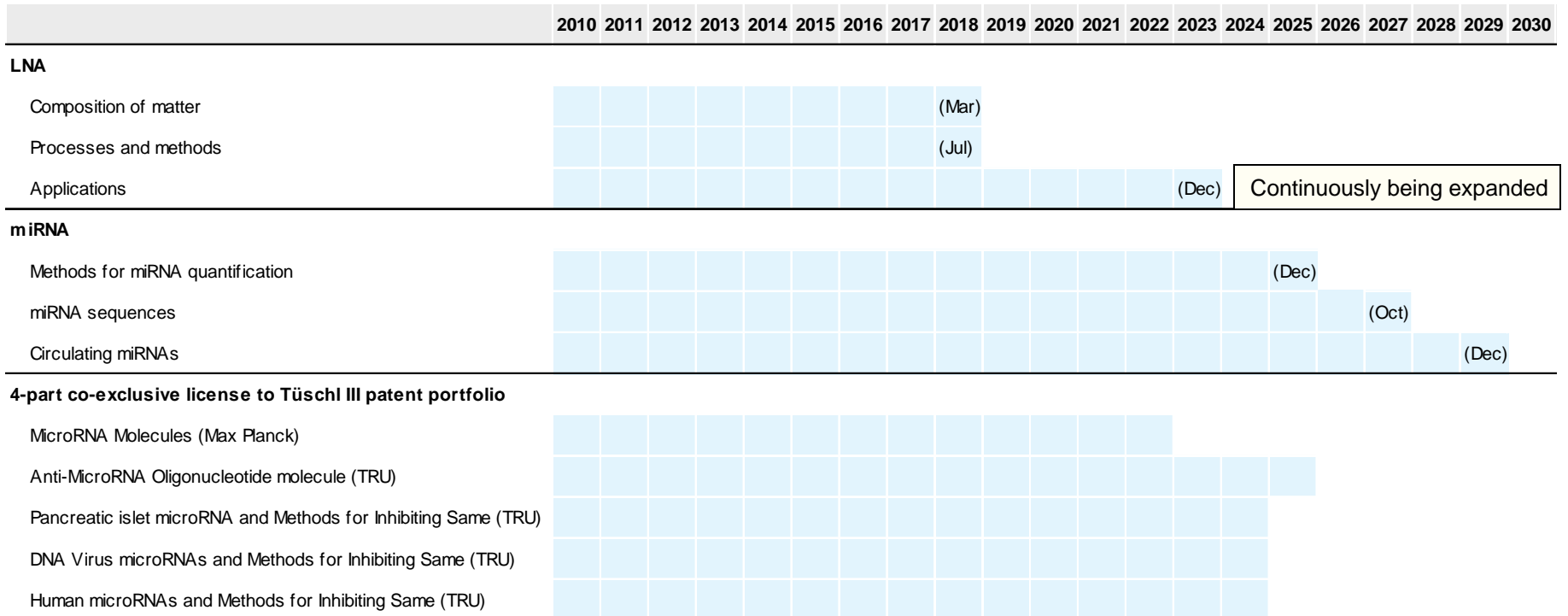


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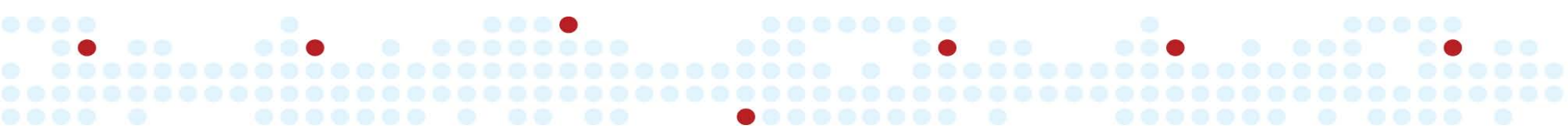
Intellectual property rights provide broad coverage

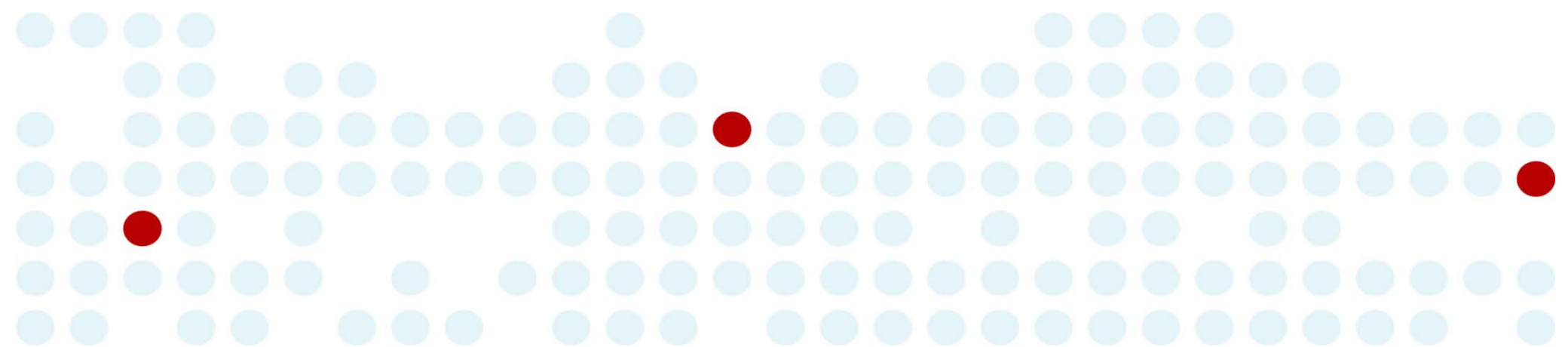
Unique IP Package



Note: TRU = The Rockefeller University

September 9, 2010





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H1 2010 Financial highlights

The positive trend from Q1 2010 continues: Record revenues, strong organic growth in product sales, improved gross margins and overall reduced costs:

- Revenue of DKK 44.8 million; 27% increase (DKK 35.4 million)
- Gross profit improved 86% to DKK 23.5 million (DKK 12.6 million)
- Total operating expenses decreased 27% to DKK 44.6 million (DKK 60.8 million)
- EBIT increased 56% to DKK -21.1 million (DKK - 48.1 million)
- Net result from continued operations of DKK -21.4 million (DKK -46.8 million)
- EPS amounted to DKK -0.71 per share from continued operations (DKK -1.54 per share)
- 2010 guidance maintained

mDKK	H1 2010	FY 2010
Revenue	45	80-90
Gross profit	24	
R&D costs	-16	
S&M costs	-18	
Admin. costs	-11	
Net result	-21	-40
Non-cash items		15
Net result excl non-cash		-25

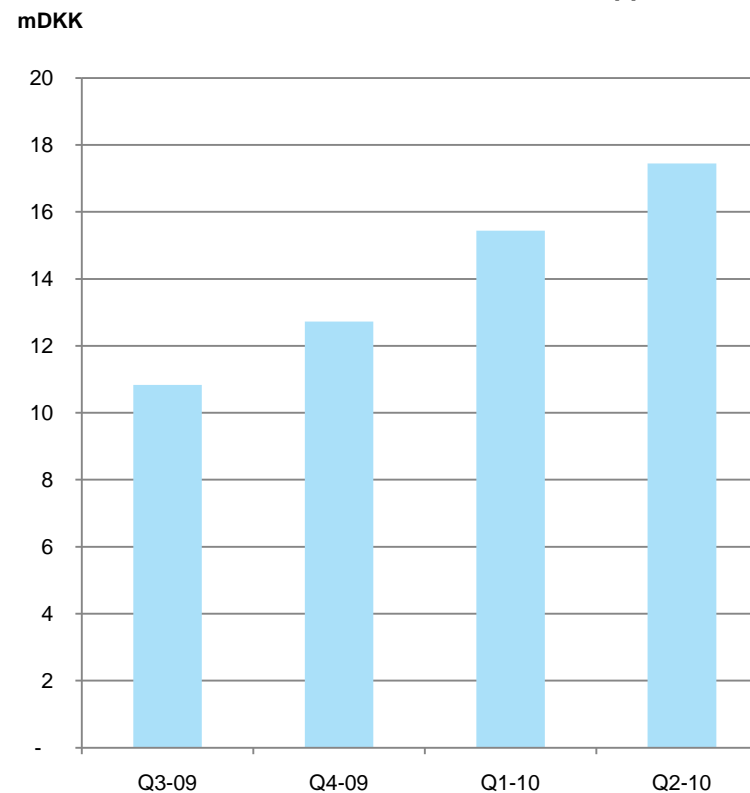
H1 2010 Highlights – continued strong revenue growth

- Revenue increased 27% to DKK 44.8 million
- Research product sales increased 58%, when disregarding one-time reagent sales associated with license agreements and OEM

mDKK	Q3-09	Q4-09 *)	Q1-10	Q2-10
Revenue	27.221	19.640	20.692	24.129
Product sales	13.461	14.834	16.987	19.620
Product sales excl OEM and licensed supplies	10.833	12.724	15.436	17.445
Gross profit	18.951	8.868	11.132	12.384
R&D costs	-9.998	-10.482	-8.082	-7.819
S&M costs	-11.837	-11.619	-8.935	-8.833
Admin. costs	-7.460	-7.115	-4.916	-5.992
Net result	-10.072	-19.252	-11.068	-10.333

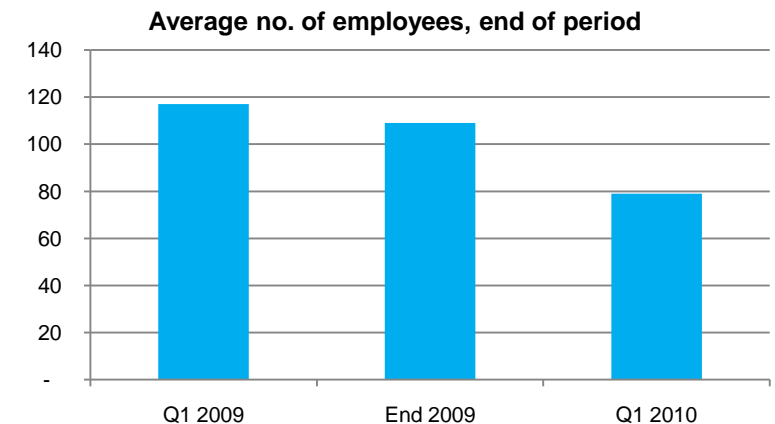
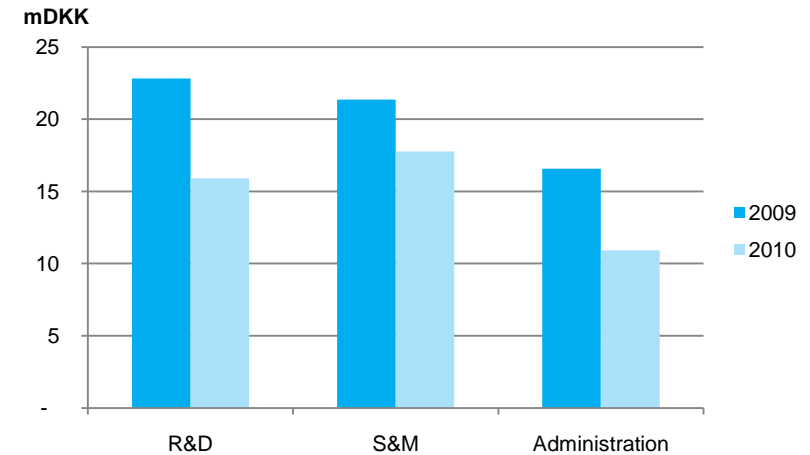
*) adjusted for impairment on Goodwill, mDKK 70.7

Product sales excl OEM and licensed supplies



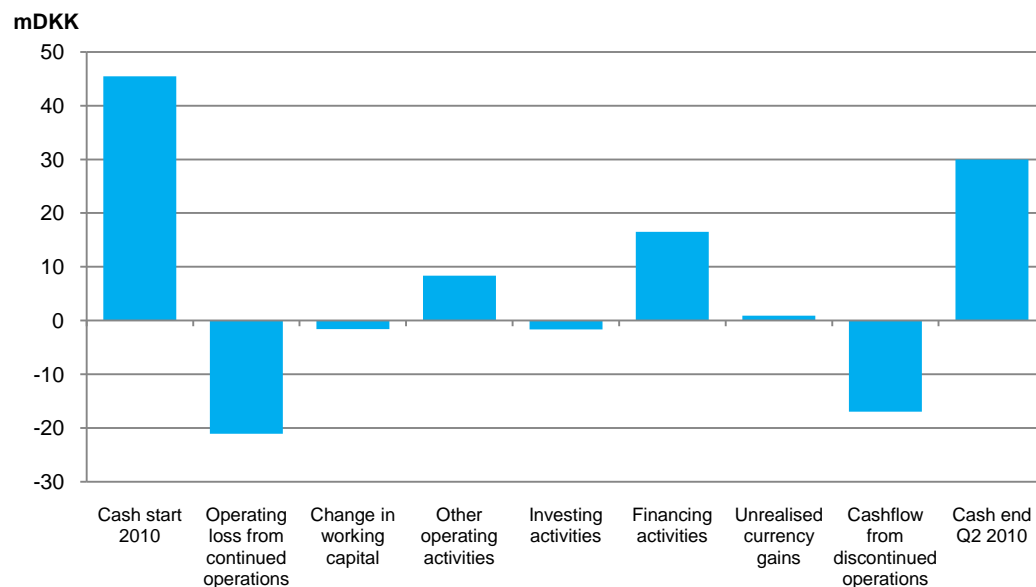
H1 2010 Highlights – significantly reduced cost-base

- Total operating expenses decreased 27% to DKK 44.6m
 - Restructuring of Exiqon Life Sciences in 2009 impacts the numbers significantly
 - Gross profit improved 86% to DKK 23.5m
 - Gross margin increased to 52.5% from 35.7%
 - R&D costs (net) decreased 30% to DKK 16m
 - Administrative costs (net) decreased 25% to DKK 11m
 - Sales and marketing costs (net) decreased 19% to DKK 17m



2010 Highlights – improved cash flow

- Significantly reduced cash-burn in H1 2010
- Future diagnostic product development will be partnered from end year 2010
- Capital resources strengthened through directed issue of new shares (gross proceeds of DKK 19.7m)
- Focus on positive cash flow by end 2010

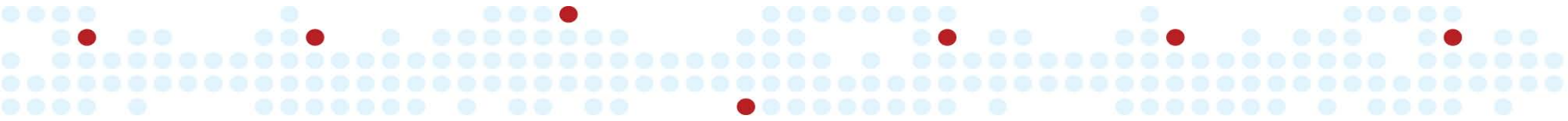


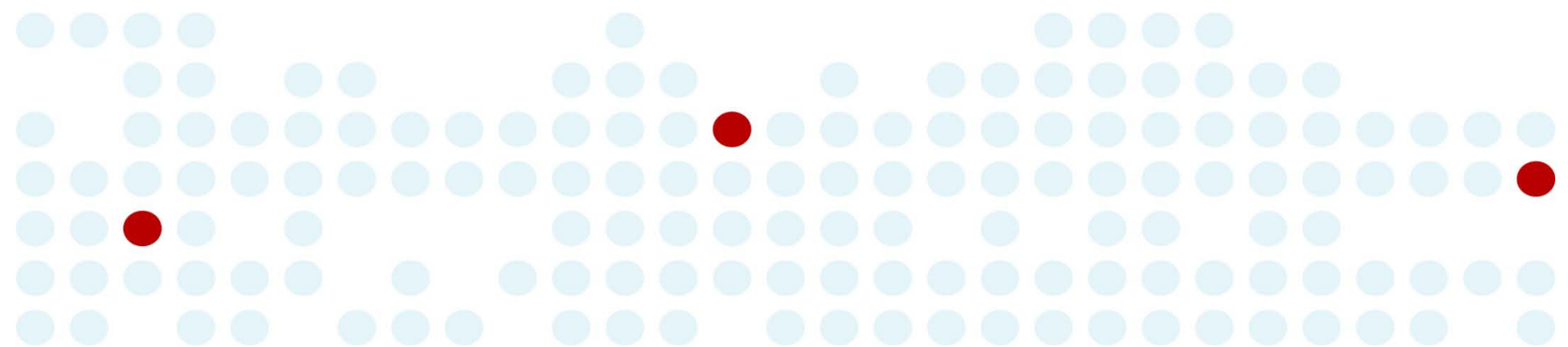
mDKK

Operating profit	-48	-21
Change in working capital	-4	-2
Other operating activities	8	9
Investing activities	-4	-2
Financing activities	-2	17
Cash flow from discontinued operations	-35	-17
Change in cash	-85	-16
Cash at the beginning of year	174	45
Unrealised currency gains	3	1
Cash at the end of period	92	30

H1 2009

H1 2010

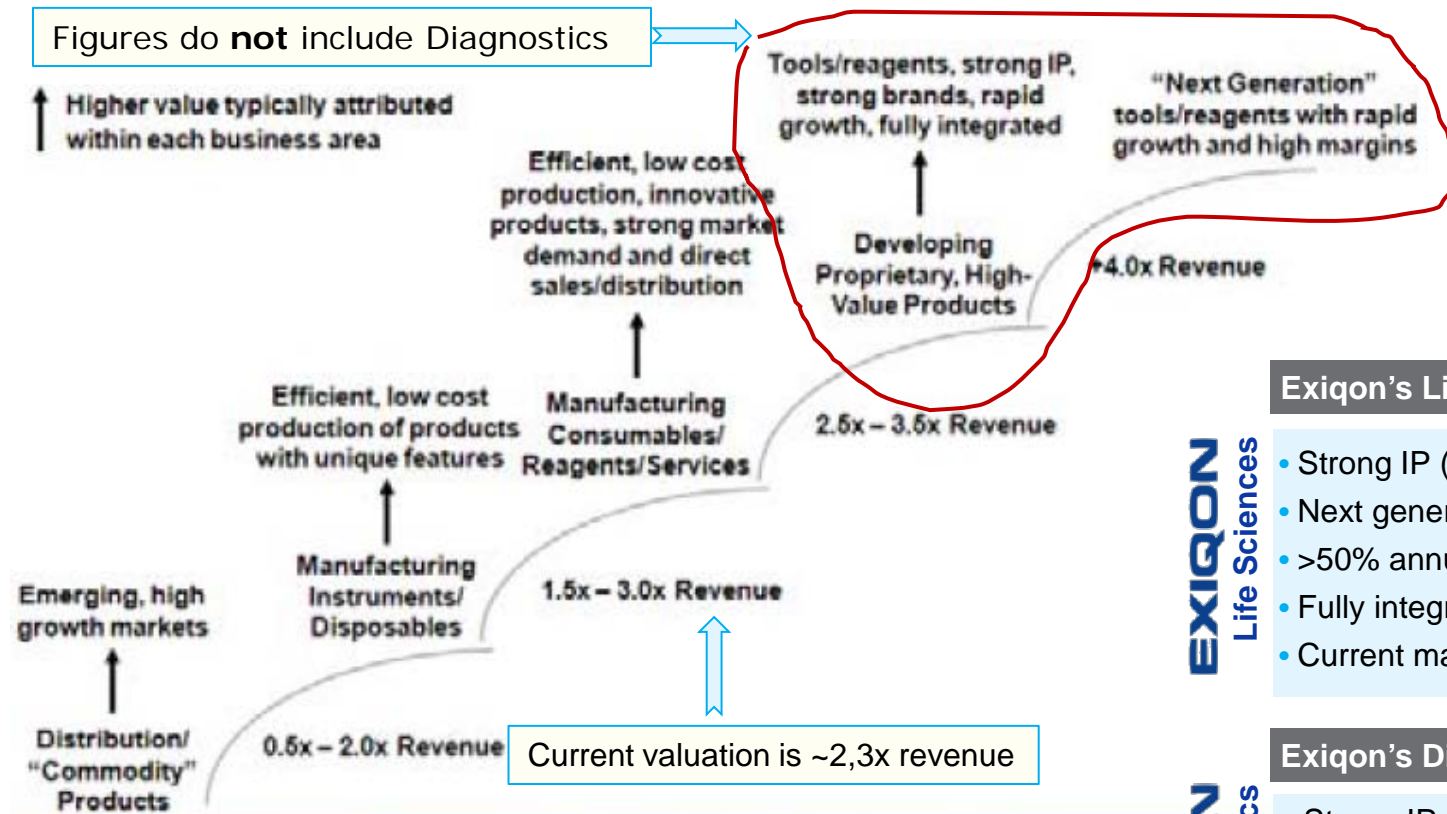




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- **Shareholders & outlook**

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Driving valuation towards upper end of range



Exiqon's Life Science Business

EXIQON
Life Sciences

- Strong IP (114 issued patents)
- Next generation detection technology
- >50% annual growth
- Fully integrated product offering
- Current margin: 53%. Target: >65%

Exiqon's Diagnostics Business

EXIQON
Diagnostics

- Strong IP
- Next generation detection technology
- Next generation biomarkers
- Market demand for improved healthcare

Figure by Achelous Partners, H1 2009 (Life Science M&A Sector Review)

Exiqon – News flow and value drivers for 2010 and beyond

EXIQON Life Sciences

- ✓ New qPCR products
- New ISH products
- ✓ Continued strong organic growth – above peers
- ✓ Strategic collaborations
- License grant(s)

Cash flow positive segment

- Continued strong organic growth – above peers
- Proprietary product offering; next generation demand

Profitability

- Margin goal: 65-70%
- R&D costs: 15% of revenue
- SG&A costs: 30% of revenue

EXIQON Diagnostics

- Publish data on early detection of colon cancer by miRNAs in blood
- Leverage the potential of the new UniRT qPCR products in blood based diagnostics
- ✓ License grant(s)
- Partnerships

Partner within diagnostic

- Expand on existing partnerships and establish new partnerships with pharma and diagnostic companies

Profitability

- Early detection miRNA blood test (Colon)
- Focus on IVD potential

2010

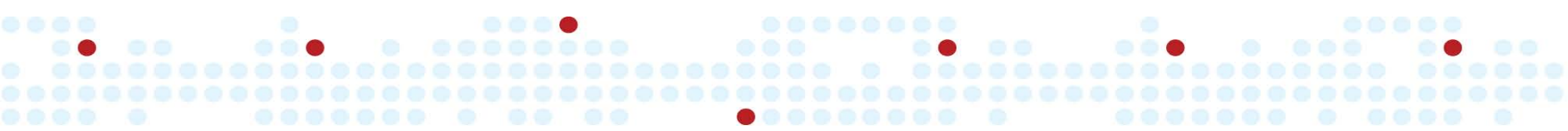
2011

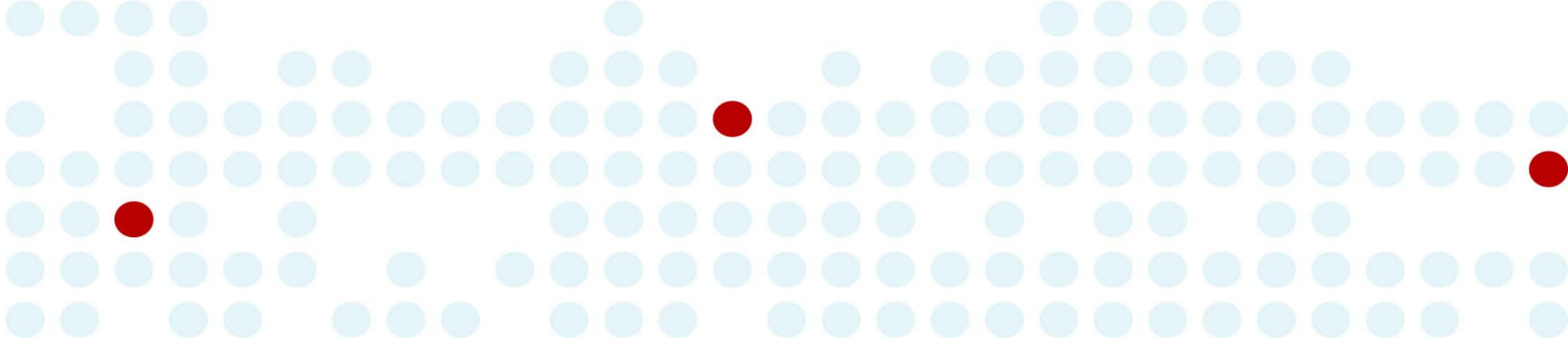
2012+

Major shareholders

Major shareholders (>5%)

- Danske Bank koncernen >20%
- Teknoinvest > 10%
- ATP >5%
- LD >5%
- Nobel gruppen >5%





Thank you for your attention!

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