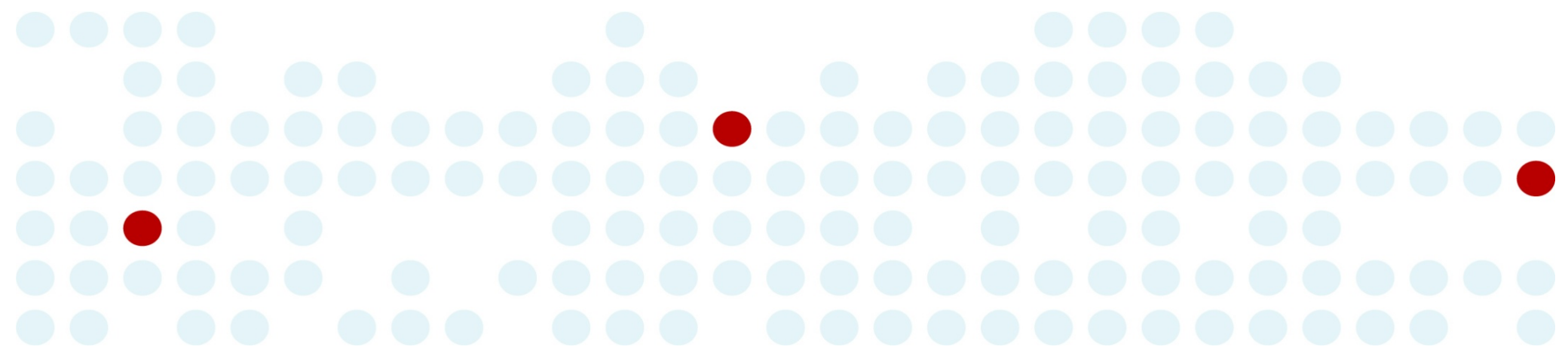


Company Presentation

Q1 2011



- **Exiqon at a glance**
- Financial results Q1 2011
- Financial outlook 2011
- Life Sciences segment
- Diagnostics segment
- Technology and Intellectual Property Rights
- News flow and success criteria for 2011

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



Two operating segments

EXIQON
Life Sciences

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

EXIQON
Diagnostics

Exiqon Diagnostics is dedicated to the development of novel molecular diagnostic tests for early detection of diseases and knowledge-based treatment selection based on miRNA expression profiling.

Investors and management

Share capital:

- DKK 33.335.249 – shares of DKK 1,-

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:

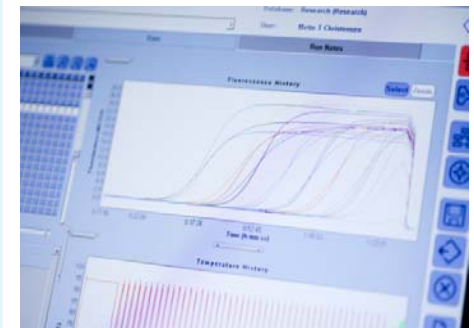
- 278.768 shares (0,8%)

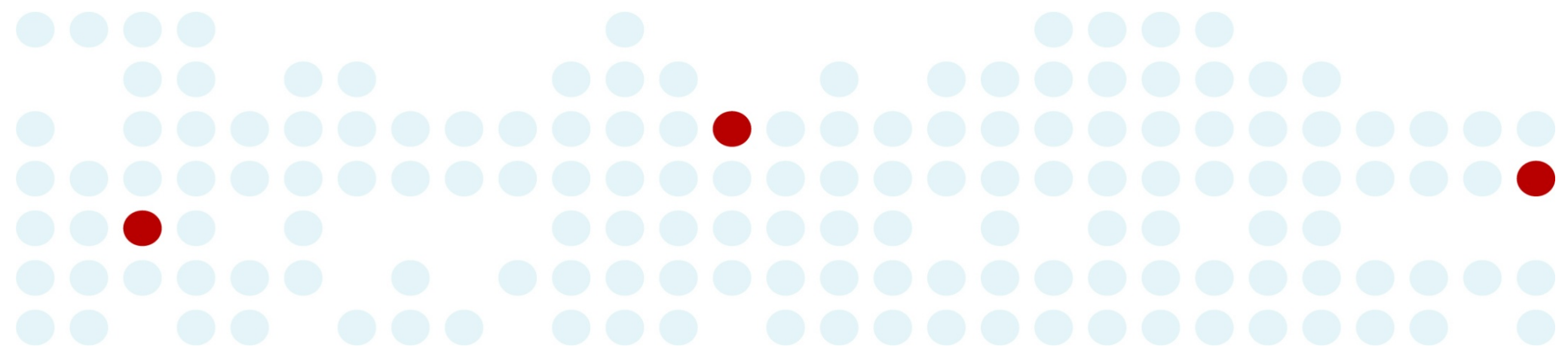
Supervisory Board:

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

Executive Management:

- Lars Kongsbak (CEO)
- Hans Henrik C. Christensen (CFO)





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Q1 2011 Financial highlights

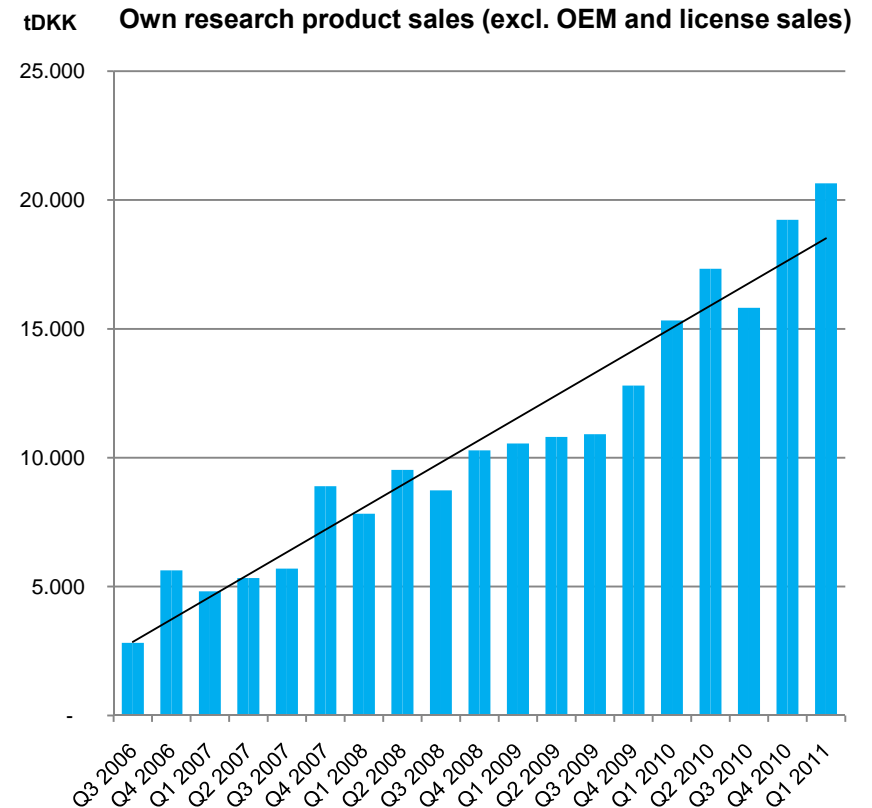
- **Continued growth** - Continued strong growth in revenue through Q1 2011; 33% over Q1 2010
- **Improved gross profit** – gross profit for Q1 2011 increased 30% to DKK 14.5 million (DKK 11.1 million)
- **Reduced cost base** - total operating expenses Q1 2011 decreased 16% to DKK 18.4 million (DKK 21.9 million) despite one-time costs in the first quarter
- **Improved EBITDA** - EBITDA for Q1 2011 increased 81% to DKK -1.6 million (DKK - 8.3 million)
- **Net result affected by one-time costs** – Net result of continued operations in Q1 2011 was DKK -4.9 million (DKK -11.1 million)
- **Basic EPS of DKK -0.15 per share** from continued operations (DKK -0.37 per share)

<i>mDKK</i>	YTD Q1	Guidance
Revenue	28	105 to 115
Gross profit	14	
R&D costs	-5	
S&M costs	-8	
Admin. costs	-5	
EBITDA	-2	-5 to 5
Net result	-5	
Non-cash items	4	
Basic EPS - cont'd operations	-0,15	

Q1 2011 - Continued strong organic growth in revenue

Q1 2011 consolidates positive trend in revenue growth

- Organic growth in life science research product sales (including services) when excluding OEM sales and reagent sales associated with license agreements:
 - 34% organic growth compared to Q1 2010
 - 7% organic growth compared to Q4 2010
 - CAGR of 11% through last 7 consecutive quarters



Q1 2011 - Significantly improved EBITDA

Improved gross profit

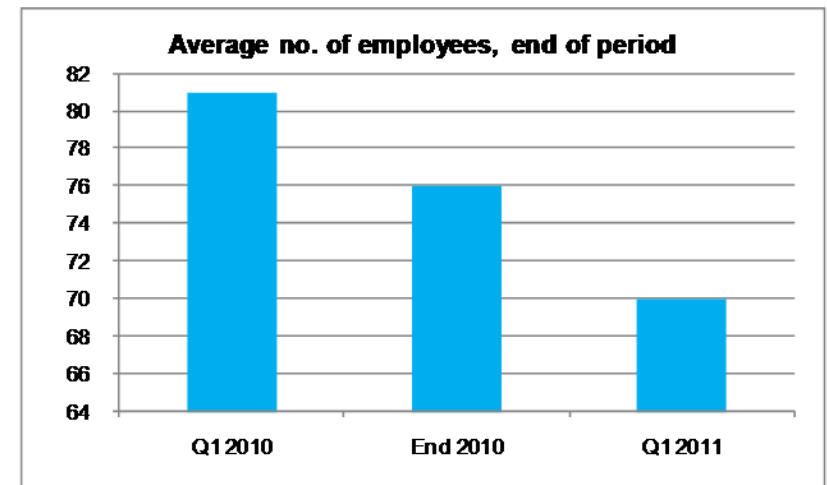
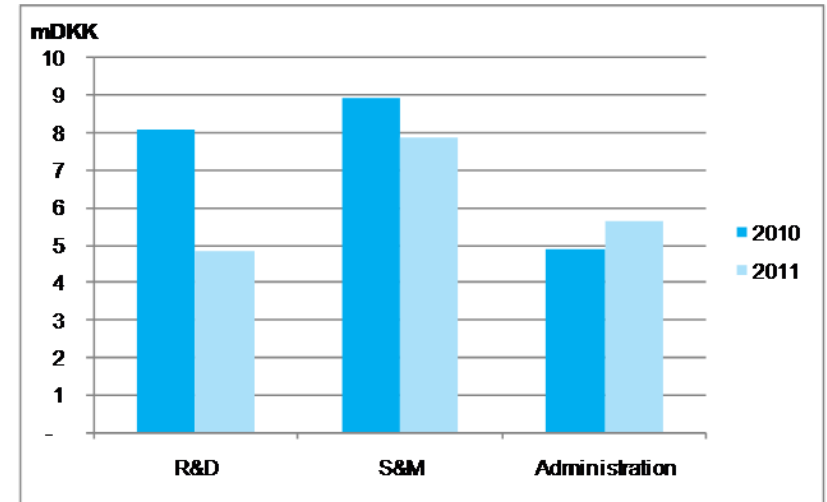
- Gross profit improved 30% to DKK 14.5m (DKK 11.1m)

Reduced costs of operations

- Total operating expenses Q1 2011 decreased 16% to DKK 18.4m (DKK 21.9 million) following reorganization which now has full effect:
 - Sales and marketing costs decreased 12% to DKK 8m
 - R&D costs decreased 40% to DKK 5m
 - Administrative costs increased 14% to DKK 5m, however, affected by one-time cost of litigation and expensed share based payment

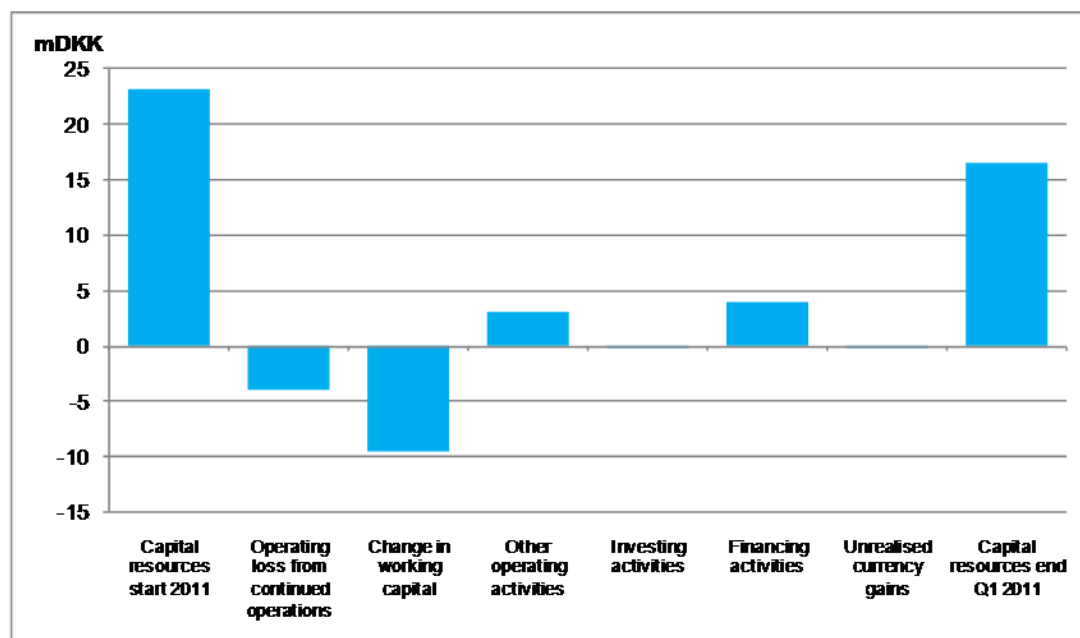
Improved EBITDA

- EBITDA increased 81% to DKK -1.6 million (DKK - 8.3 million)

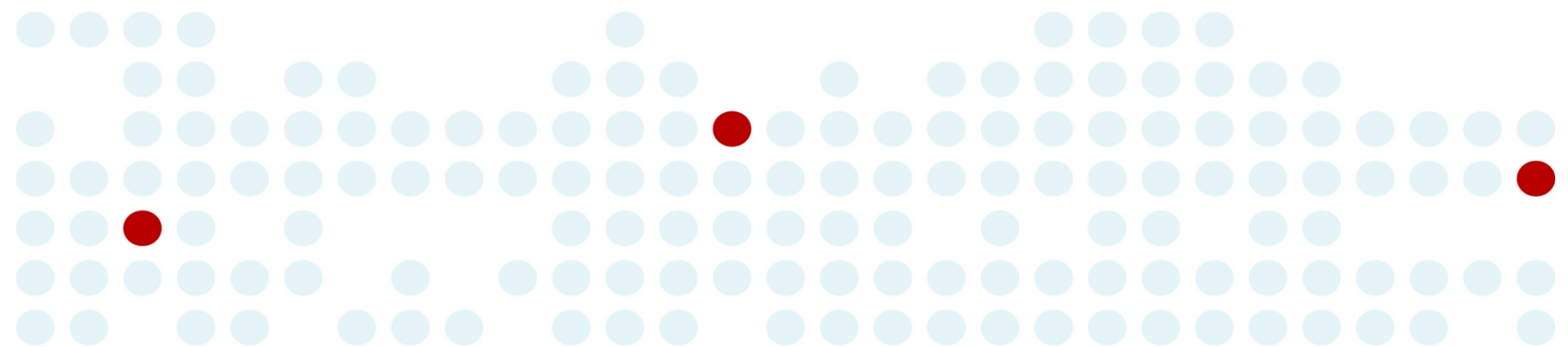


Q1 2011 - Significantly improved cash flow

- Significantly reduced cash-burn in Q1 2011 compared to Q1 2010
- Capital resources strengthened through increased credit facility now totaling DKK 10 million
- Continued focus on cash flow
- Diagnostic product development will be financed by grants or through partnerships from end year 2010



mDKK	YTD Q1 10	YTD Q1 11
Operating profit	-11	-4
Change in working capital	-5	-9
Other operating activities	3	2
Investing activities	-	-
Financing activities	-1	4
Cash flow from discontinued operations	-10	-
Change in cash	-24	-7
Cash at the beginning of year	46	18
Unrealised currency gains	-1	-
Cash at the end of period	21	11
Credit facility	-	5
Capital resources end of period	21	16



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Financial outlook and calendar for 2011

Financial outlook for 2011

Exiqon's financial outlook for 2011 is summarized in the table below and does not include any potential one-time payments from new license agreements or otherwise:

	2011
Revenues	DKK 105-115 million
EBITDA	DKK 0 (+/- DKK 5 million)

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 5 million

Financial calendar for 2011

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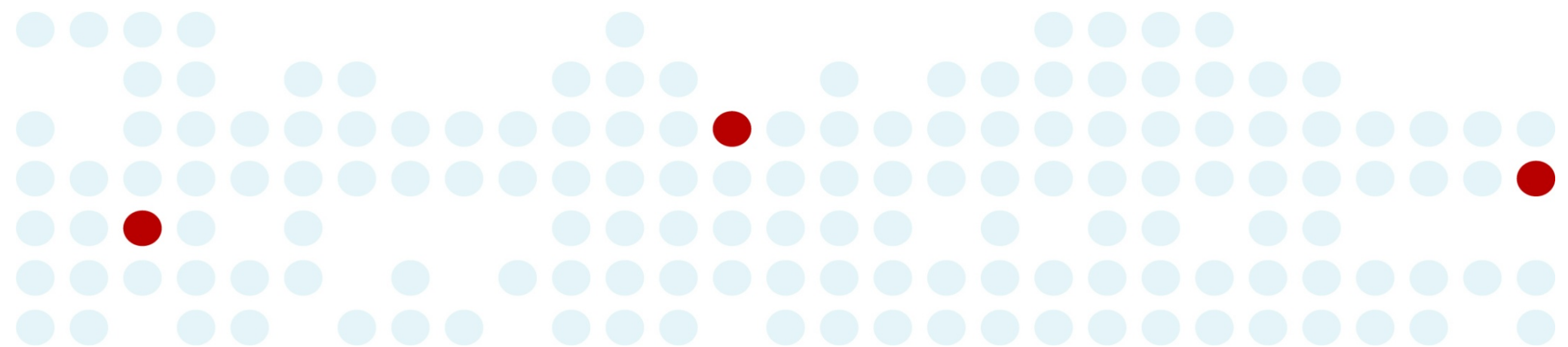
Announcement of full-year results 2010:	24 February 2011
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The annual general meeting is scheduled to be held on:	31 March 2011
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Interim report for the period 1 January 2011 to 31 March 2011:	19 May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

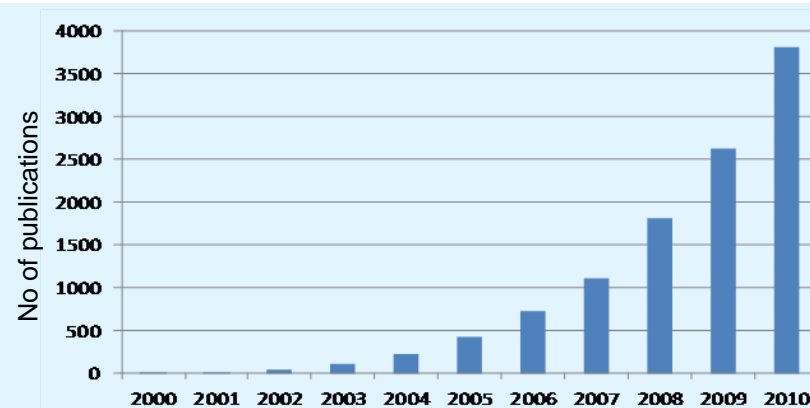
Need for biological insight drives market for research products

- **Growing need for nucleic acid analysis since the sequencing of the human genome in 2003**
 - Almost 4,000 publication references to miRNA in 2010 – 10x increase since 2005
 - The market for miRNA research products is expected to grow at approx 30% in 2011
- **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 (as of Nov, 2010)



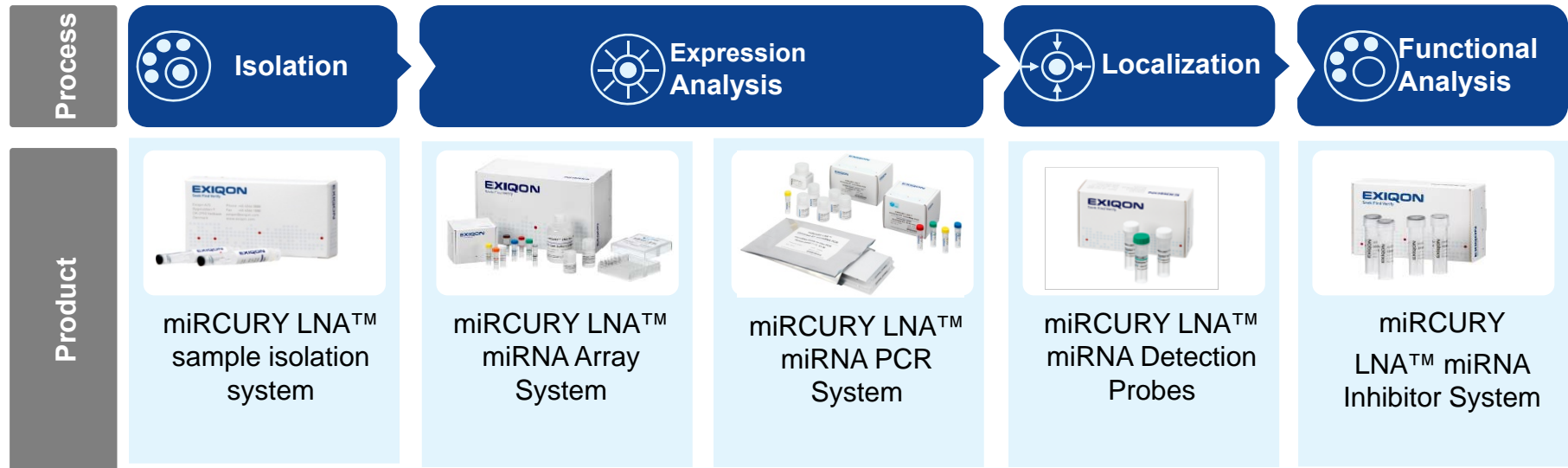
Est. Market size*

2010: 50 – 70 mUSD

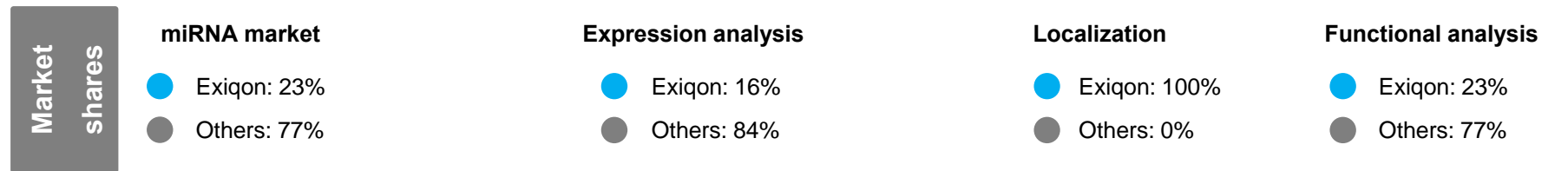
2015: 250 – 300 mUSD

*Frost & Sullivan/Exiqon estimates 13

Exiqon has established leading one-stop shop for miRNA analysis



miRNA market shares*



*The analysis is based on 172 peer-reviewed scientific articles on miRNA published in October 2010

Past 12 months product launches support expectation for continued growth

Month	Product launch	
2010	March	5 th generation microarray for analysis of human, rat and mouse miRNAs
	March	Launch of 2 nd generation miRNA inhibitor design and miRNA Power Inhibitors
	April	Software package for analysis of microarray data
	April	Software package for the analysis of qPCR data
	June	Version 2 panels for human qPCR detection of miRNAs
	July	Individual qPCR assays for rodent miRNAs
	August	5 th generation microarray for human, rat and mouse miRNAs for Maui and NimbleGen instruments
	September	Reagents for <i>in situ</i> detection of miRNAs and mRNAs
	September	Rodent miRNA qPCR panel
	September	Design software that enables the customers to design fully customizable miRNA qPCR products
	September	Design software that enables the customers to design fully customizable <i>in situ</i> mRNA products
	September	Tm software tool for all LNA-enhanced probes targeting RNA
	October	Free demo version for microarray data analysis software package
	December	6 th generation microarray for analysis of human, rat and mouse miRNAs. Highest coverage on the market
2011	December	Updated and expanded human and mouse inhibitor library for functional analysis of miRNAs – now with the highest coverage on the market
	December	GLP service for diagnostic and pharmaceutical company customers
	December	Bioinformatics data analysis package for clinical experiments (Pharmaceutical customers)
	January	Second generation power inhibitors (miRNA knock down)
	January	Third generation power labelling kit for arrays
March	Added 235 new pre-validated qPCR assays for miRNA analysis	
May	Launch of Pick & Mix (offers qPCR assays in 96 well plates)	

Strategy to leverage current technologies to expand addressable market

2011 focus on miRNA and new opportunities

Build on scalable organization

- Advanced software tools have been developed for product design
- IT is implemented throughout the organization and processes are documented and shared on intranet
- Manufacturing outsourced

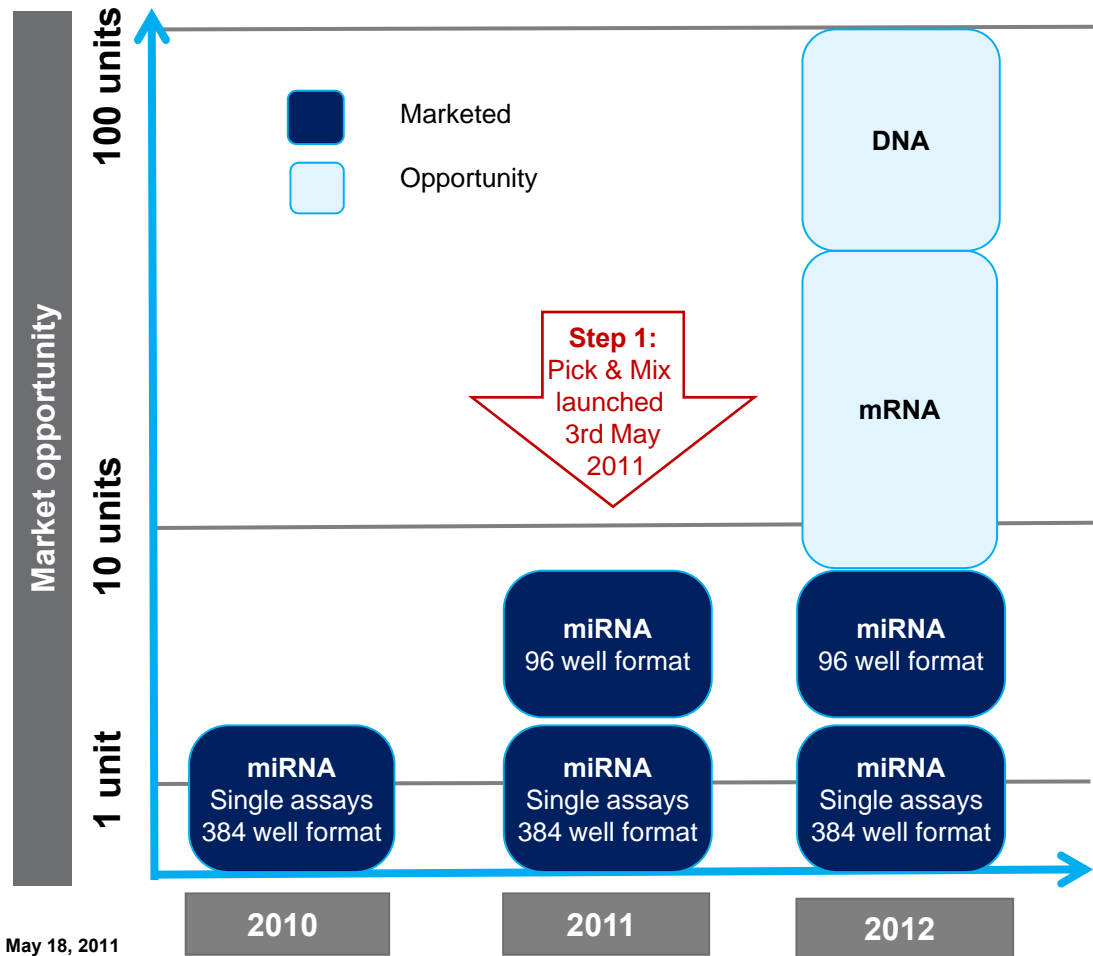
Focus on qPCR for new biologics

- New software tools will be applied for new biologics
- Existing product platforms for new markets
- Initial focus on qPCR

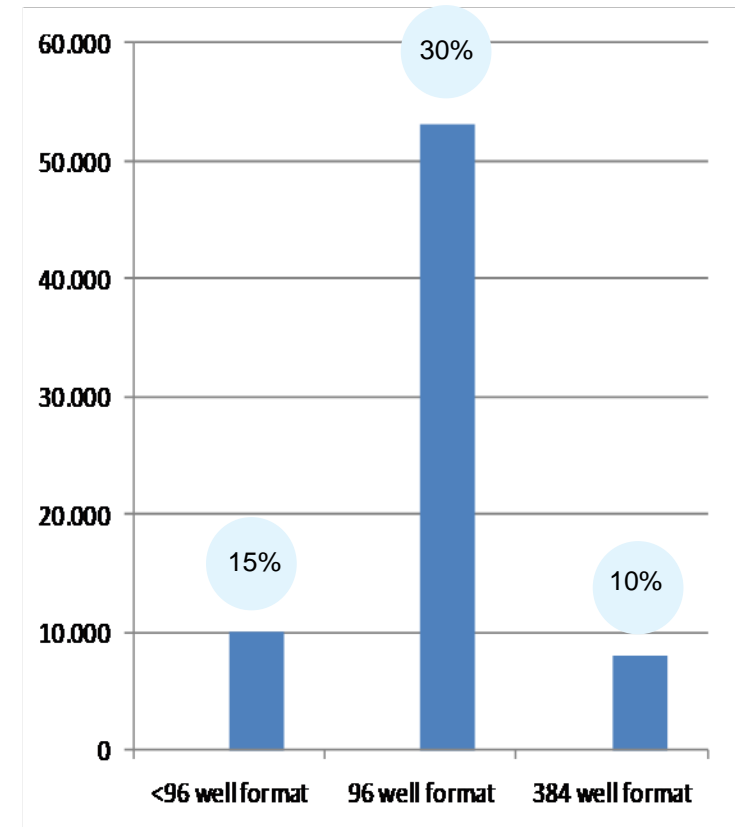
Pay-offs:

- Efficient and fast product development (80-90% of the products pass validation first time)
- Efficient and fast launch and updates of products – an increasingly important competitive parameter
- Scalability and limited working capital requirements
- Cost efficient expansion of product offering
- New and bigger markets can be addressed at low cost
- Fast growing segments provide attractive opportunities for continued growth

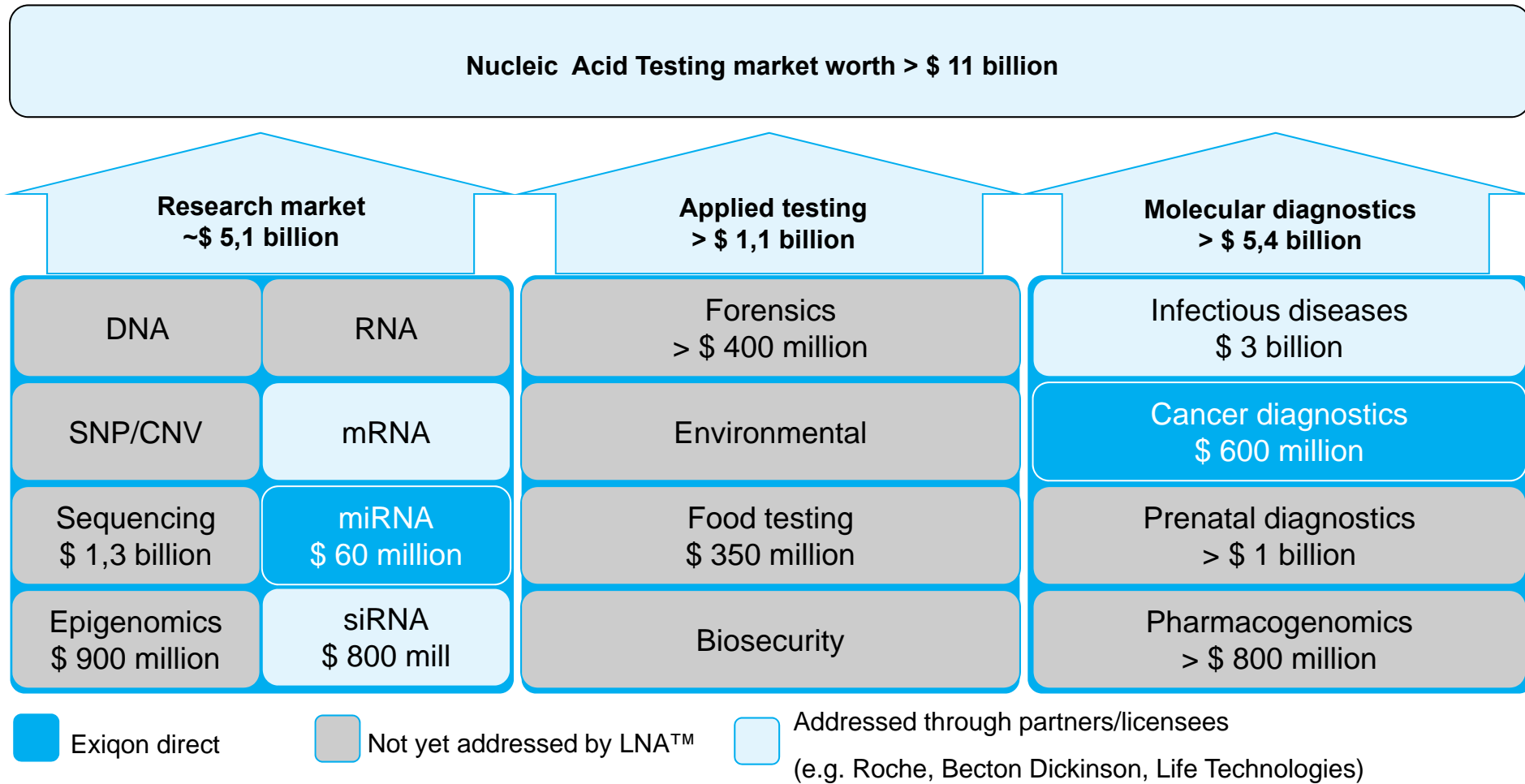
Exiqon is rapidly expanding addressable qPCR markets; formats and biology's

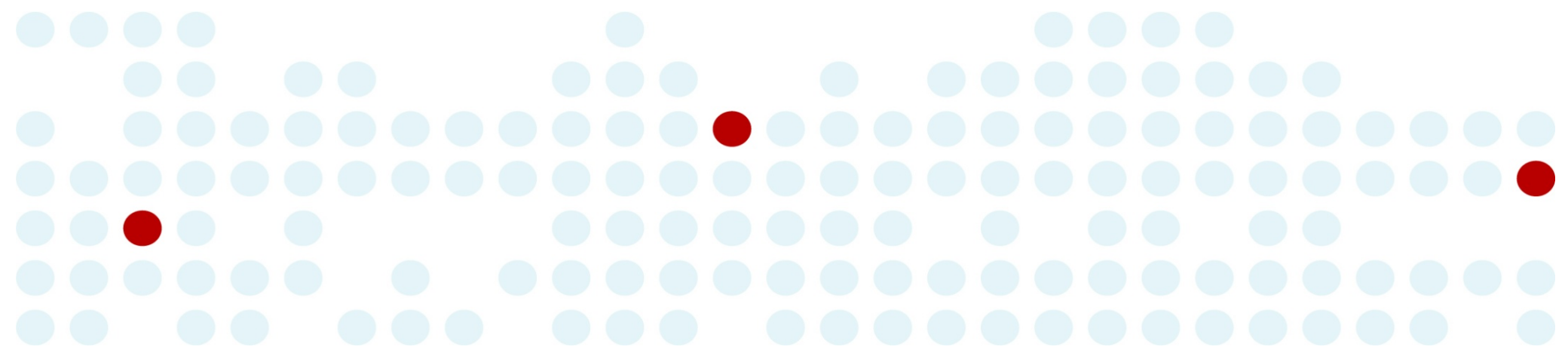


Est. installed base and annual growth (%)



Current and potential markets for Exiqon (table not exhaustive)





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- **Diagnostics segment**
- Technology and Intellectual Property Rights
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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
- 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)

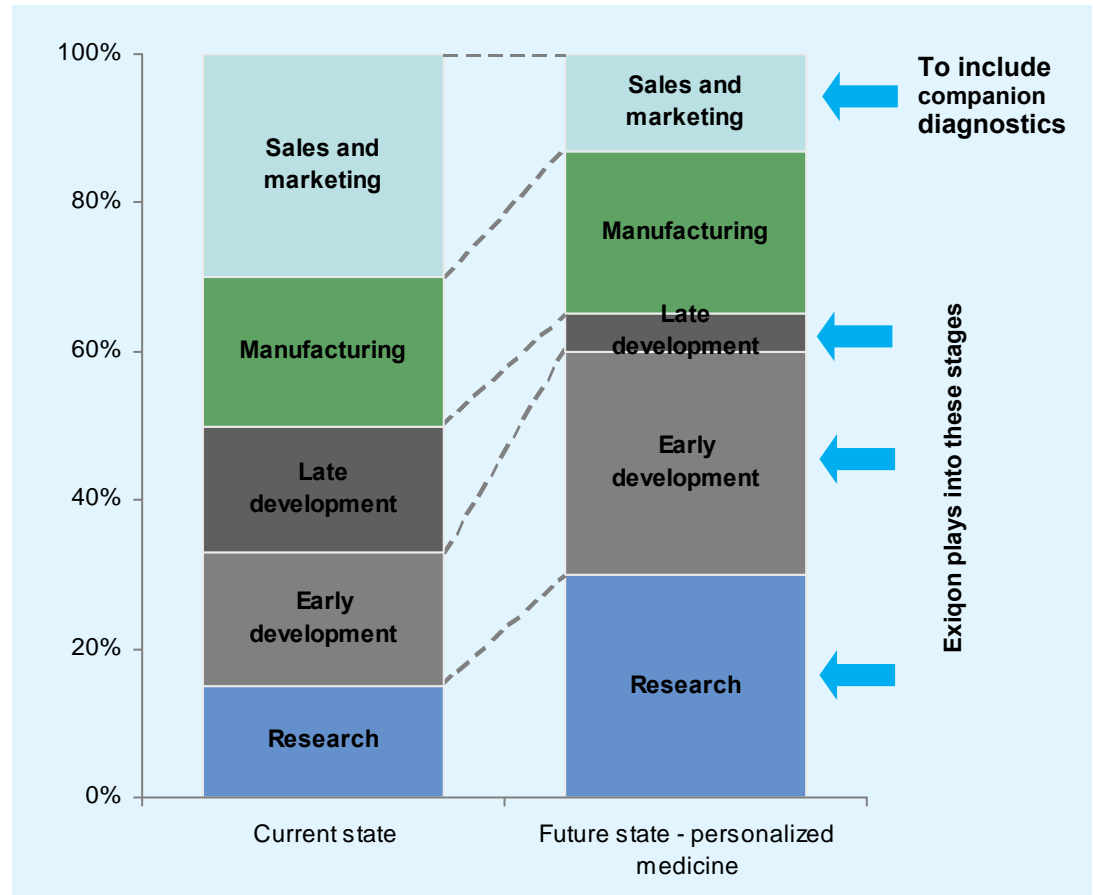
2010: 4 bUSD

2015: 8 bUSD

*Frost & Sullivan/Exiqon estimates

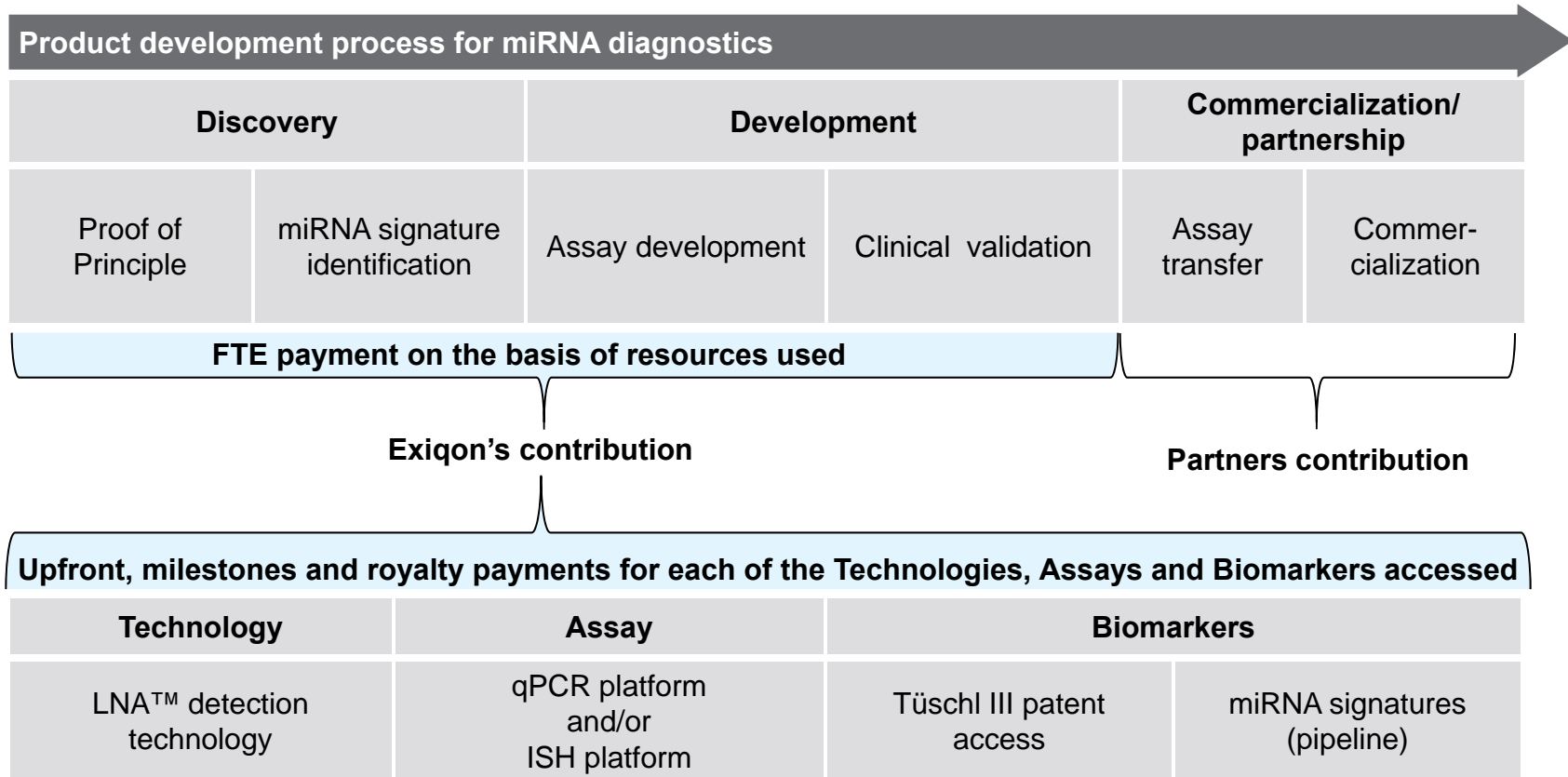
May 18, 2011

Paradigm shift in drug development: - use of biomarkers



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

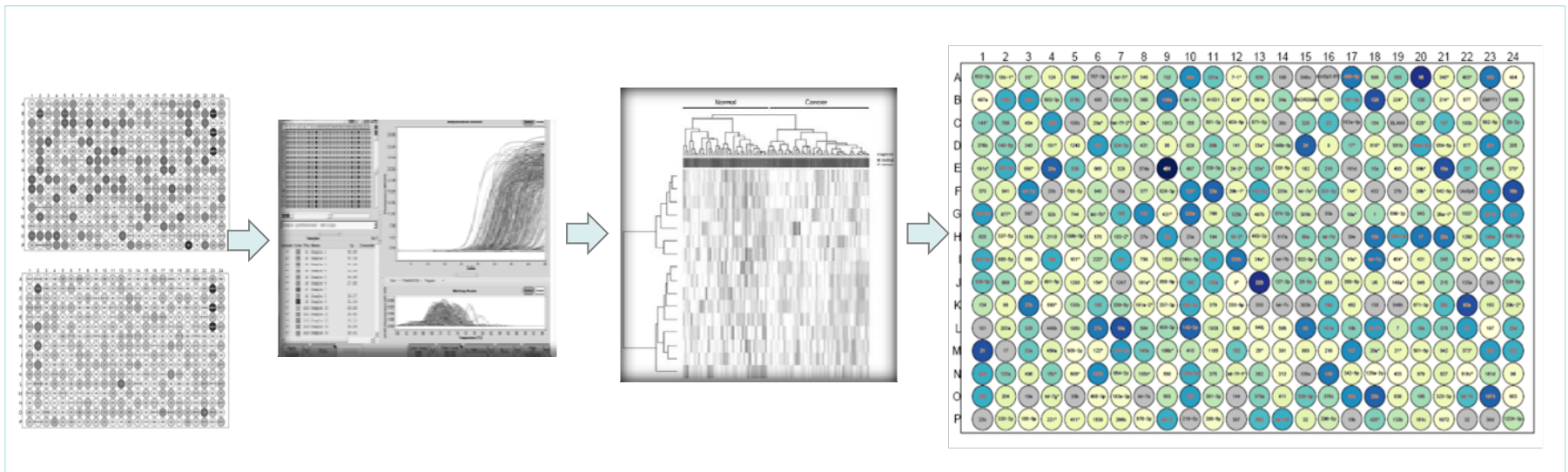
Exiqon supports pharma's strategies for companion diagnostics



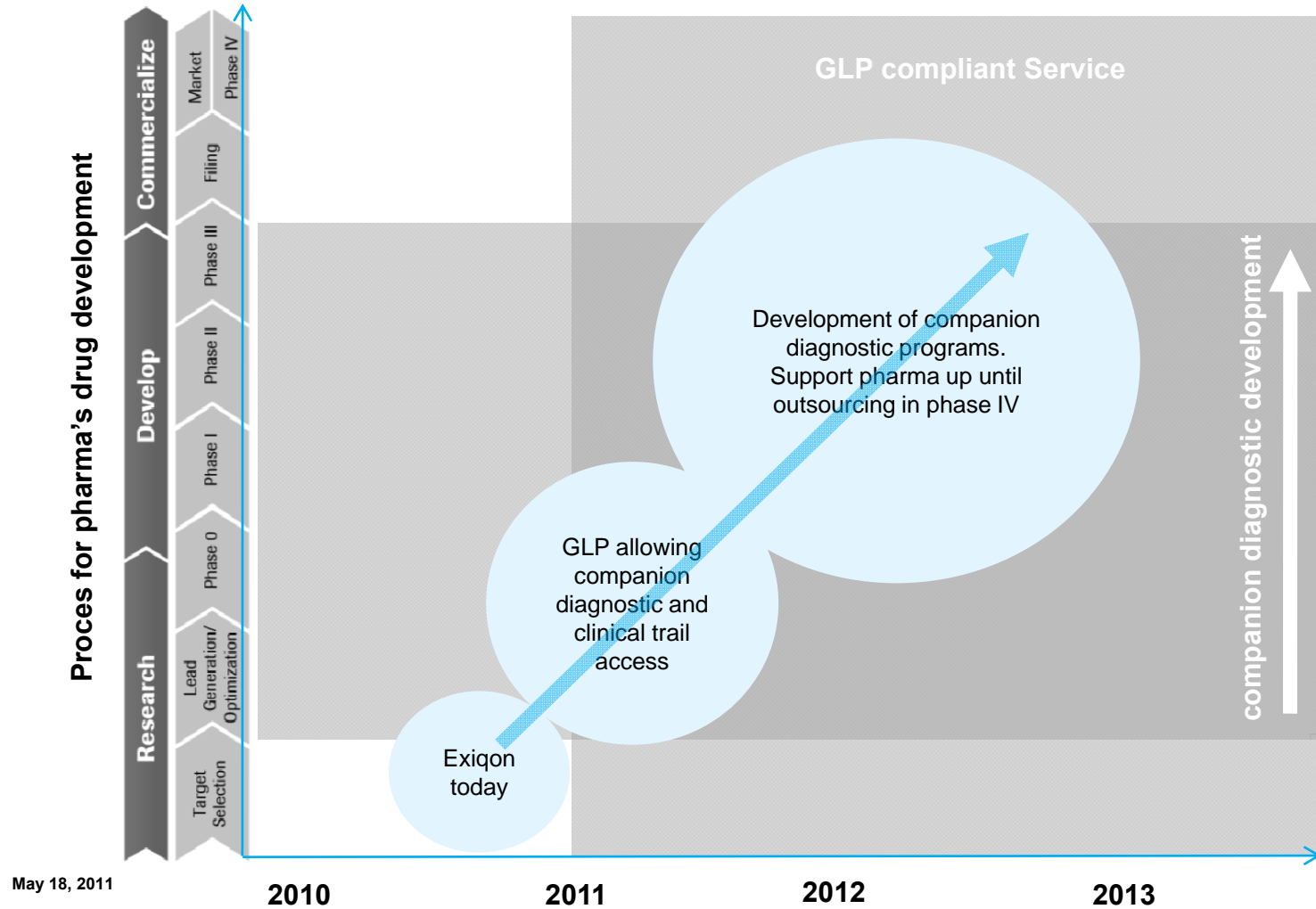
Exiqon's platform for co-development (generic example: blood plasma-based test)

Genome wide screening	Normalization, QC, processing	Bioinformatics, data analysis, modelling	Candidate miRNA discovery screen.
<ul style="list-style-type: none"> • 50 controls • 50 disease patients • 730 miRNA screen 	<ul style="list-style-type: none"> • Multiple QC check • Data flagging • Normalization 	<ul style="list-style-type: none"> • Data analysis • Lasso modelling • Power calculation • miRNA selection 	<ul style="list-style-type: none"> • 120 controls • 120 disease patients • 378 custom miRNAs screened • Multiple controls

Working model for development of diagnostic programs based on LNA™ technology



Dynamics of Exiqon's service offer for co-development projects



Exiqon has own pipeline of molecular diagnostic products for partnering

Applied platform				
Technology		Assay (test)	Biomarkers	
LNA™ detection technology		qPCR platform and/or ISH platform	Tüschl 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™ /Tüschl III	Clinical validation/ commercial partner
Colon	Recurrence	qPCR/ISH	LNA™ /Tüschl III	Clinical validation/ Commercial partner
	Diagnosis (blood)	qPCR	LNA™ /Tüschl III	Clinical proof of concept
CUP	Tissue identifier	qPCR/ISH	LNA™ /Tüschl III	Commercial partner
		qPCR/ISH	LNA™ /Tüschl III	

CUP = Cancer of Unknown Primary; RUO = Research Use Only

Early Detection of CRC in blood plasma addresses large unmet need

Colorectal 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)



Stage	5 yr relative survival	Treatment
0-I	93%	Surgery
II	80%	Surgery
III	58%	Surgery/adjuvant chemotherapy
IV	6.9%	Chemotherapy

Early Detection Test of CRC in blood plasma - status

Status

- First discovery 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
- 378 miRNA screened
- miRNA signature defined :
 - Initial specificity 80%
 - Initial sensitivity: 75%

Next steps

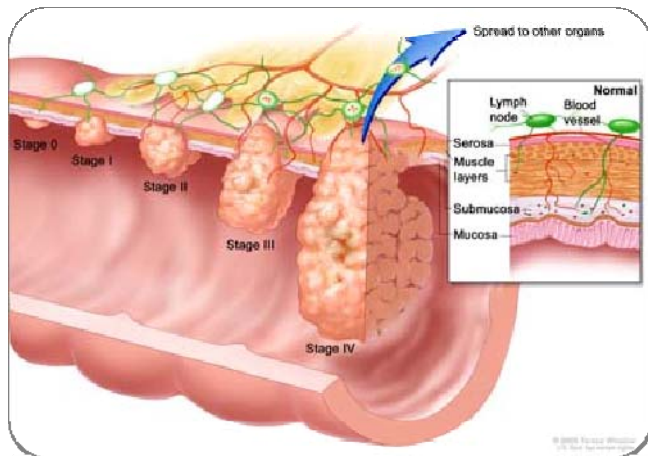
- Multicenter validation studies planned for completion by Q2 2011
- 3.000 samples from Endoscopy clinical trial
- Presentation of validation data expected by year end 2011



CRC Stage II recurrence test addresses large unmet need

Colorectal cancer

- The second most important cancer in terms of deaths in the western world
- Estimated cases in 2009 in the USA was 147,000
- ~30% of newly diagnosed CRC cases are Stage II
- Stage II cases are cured, in principle, by surgery *yet 20-30% of patients suffer recurrence*
- **Large unmet need to identify at risk patients – selection for adjuvant chemotherapy**



Stage	5 yr relative survival	Treatment
0-I	93%	Surgery
II	80%	Surgery/discretionary adjuvant chemotherapy
III	58%	Surgery/adjuvant chemotherapy
IV	6.9%	Chemotherapy

CRC Stage II recurrence test - status

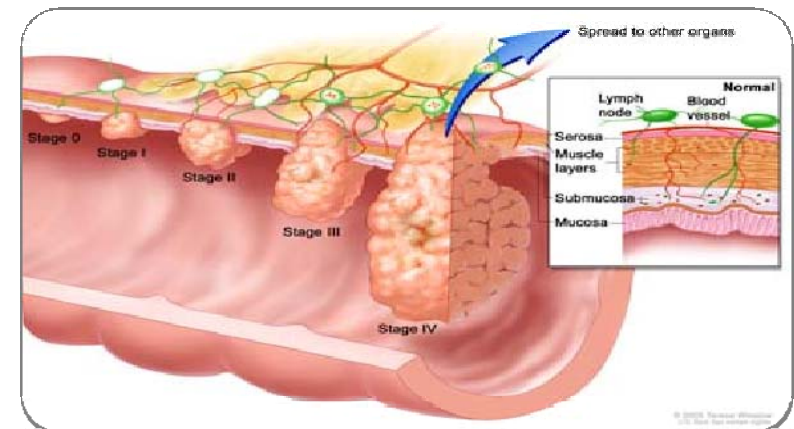
Status

- **First validation study has been published:**
- Exiqon analyzed 130 stage II colon patients for mir-21 activity.
- The study concluded:

miRNA-21 activity	% living 2 yrs after surgery
33% highest activity range	73
33% mid activity range	86
33% lowest activity range	98

Next step

- Second validation study was completed in 2009 (650 patients). Data is being analyzed and will be completed in Q1 2011.
- Validation on qPCR platform is ongoing. Completion expected by end Q2 2011.
- Data expected ready for publication in Q4 2011



Forward going strategy to partner diagnostic products

2011 focus on existing projects and new partners

Focus on third financed projects

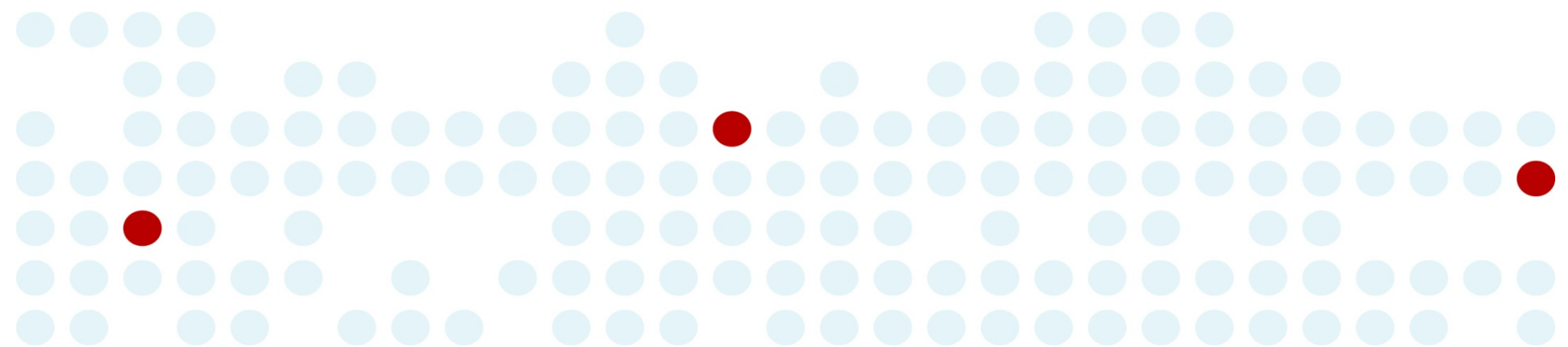
- Existing and new co-developments programs
- Advancing current projects for partnering purposes; including ;
 - Early detection of colorectal cancer
 - Colon stage II risk of recurrence test

Focus on partnering

- Partnering of existing projects
- New clinical projects based on miRNA
- New clinical projects based on new biologies

Pay-offs:

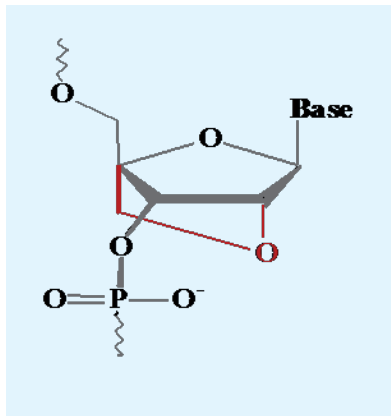
- Building relations to exploit diagnostic potential
- Attractive risk/reward profile (risk mitigation)
 - Proof of concept of blood based testing potential
 - Platform validation
- Financing , clinical validation and long term growth
- Licensing and long term growth potential
- Licensing and long term growth potential



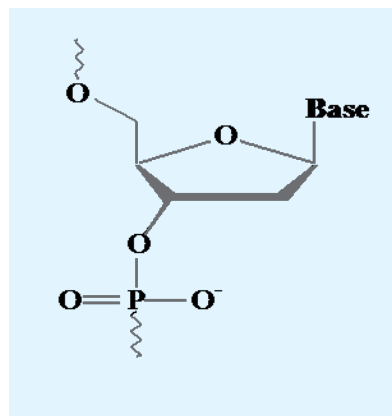
- Exiqon at a glance
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- Diagnostics segment
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- News flow and success criteria for 2011

LNA™: Unprecedented chemistry to enhance sensitivity and specificity

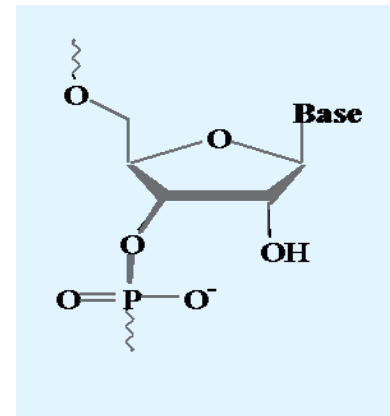
LNA™



DNA



RNA



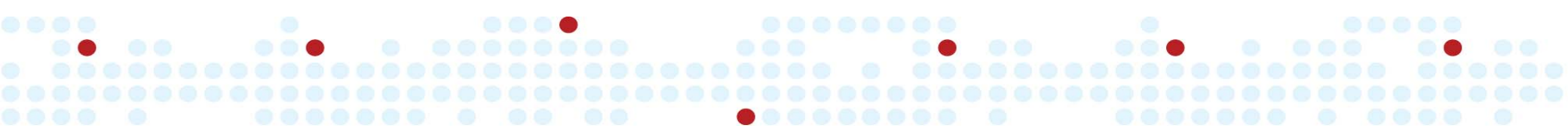
Target Probe	Perfect match 3'-acgaccac-5'	Single mismatch 3'-acggccac-5'	ΔT_m
DNA 8-mer 5'-tgctggtg-3'	$T_m = 35^\circ\text{C}$	$T_m = 25^\circ\text{C}$	10°C
LNA™ 8-mer 5'-TGCTGGTG-3'	$T_m = 71^\circ\text{C}$	$T_m = 45^\circ\text{C}$	26°C

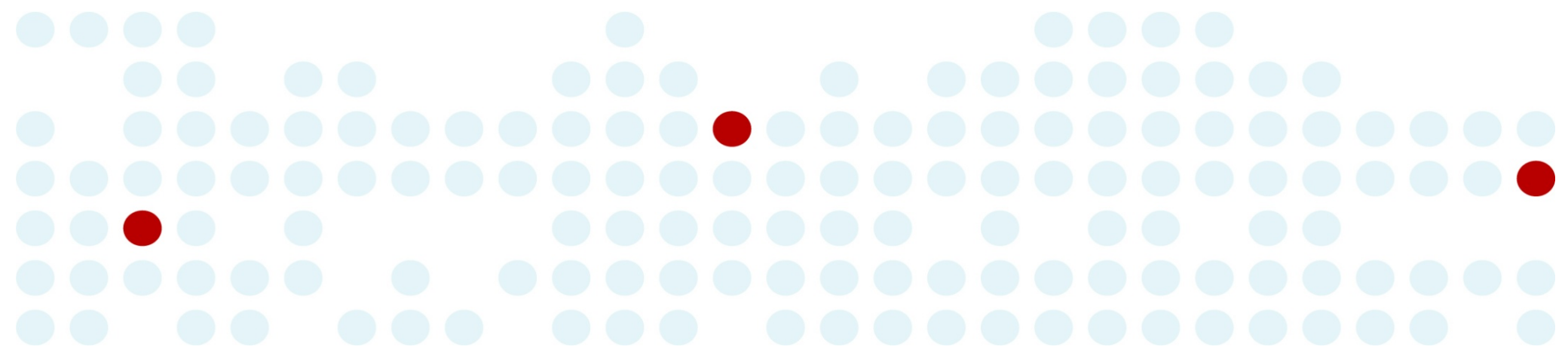
Intellectual property rights provide broad coverage (104 issued patents)

Unique IP Package (104 issued patents)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
LNA																						
Composition of matter																						(Mar)
Processes and methods																						(Jul)
Applications																						(Dec)
	Continuously being expanded																					
miRNA																						
Methods for miRNA quantification																						(Dec)
miRNA sequences																						(Oct)
Circulating miRNAs																						(Dec)
4-part co-exclusive license to Tüschl III patent portfolio																						
MicroRNA Molecules (Max Planck)																						
Anti-MicroRNA Oligonucleotide molecule (TRU)																						
Pancreatic islet microRNA and Methods for Inhibiting Same (TRU)																						
DNA Virus microRNAs and Methods for Inhibiting Same (TRU)																						
Human microRNAs and Methods for Inhibiting Same (TRU)																						

Note: TRU = The Rockefeller University





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Expected news flow and success criteria for 2011

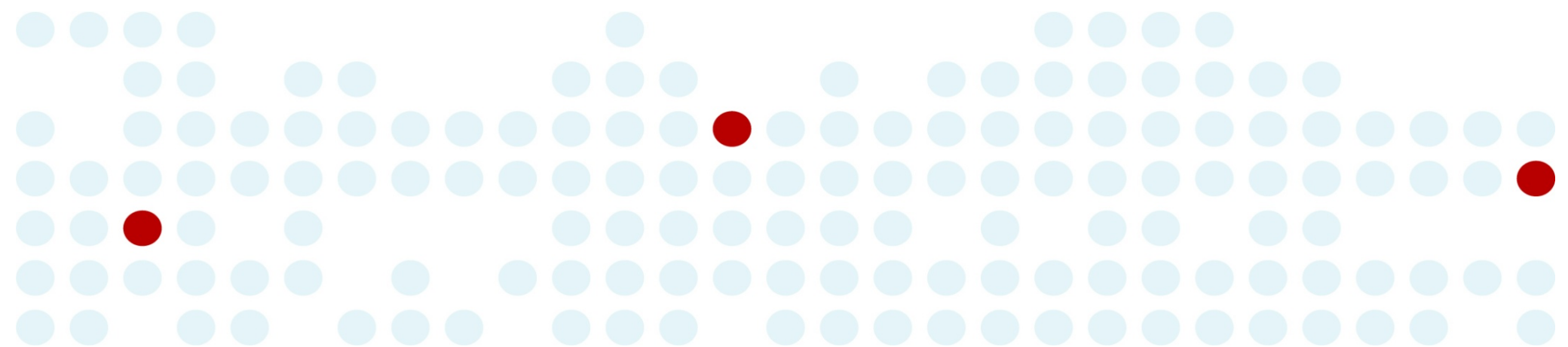
News flow 2011

- Presentation of updated data on the blood project (4. April 2011)
- Several product launches incl new qPCR products. By May, first 4 products already announced.
- Presentation of updated data on the colon cancer recurrence risk project (Q4 2011)
- Grants of new LNA™-licenses

Success criteria 2011

- Continued organic growth in research product sales (>30%)
- EBITDA of DKK "0" (+/- DKK 5 million)
- Publishing promising clinical data from diagnostic programs
- New pharmaceutical alliances /licenses





Thank you!