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Exiqon announces positive clinical data from EORTC clinical trial showing Oncotech EDR Assay predicts resistance to platinum-based therapy in ovarian cancer

The European Organization for Research and Treatment of Cancer (EORTC) has undertaken a multi-institutional prospective randomized clinical trial on 719 late stage epithelial ovarian cancer patients (named 55971). Results were announced today at the 2008 International Gynecologic Cancer Society (IGCS) biennial meeting in Bangkok, Thailand. In this study, Oncotech EDR Assays were performed on biopsies obtained from 246 patients. Results clearly demonstrate that resistance to carboplatin, as identified by the Oncotech EDR Assay, was a significant independent predictor for response to first-line treatment in advanced ovarian cancer patients.

The clinical trial results demonstrate that the use of the Oncotech EDR Assay predictive test can predict resistance to platinum-based chemotherapy before therapy is initiated. These results are important to ovarian cancer treating physicians since ovarian cancer is known to show resistance to platinum-based agents. Currently, the standard first-line treatment regimen for late stage ovarian cancer contains platinum-based chemotherapy.

Dr. Ignace Vergote, President of the IGCS and Coordinator of the trial, commented, *"The results of this study provide additional evidence that resistance to a platinum-based therapy, as predicted by the Oncotech EDR Assay, is a significant negative predictor of response to first line platinum-based chemotherapy. This information is important since it allows the treating physician to consider alternative regimens earlier in the treatment plan which might benefit the patient."*

Dr. Cynthia French, Exiqon Diagnostics Chief Scientific Officer, stated, *"The Oncotech EDR Assay has once again been proven through clinical studies to be a valuable tool in individualizing medicine for cancer patients. We are very pleased to share the positive results of this trial conducted by the prestigious EORTC and are looking forward to continue to collaborate with key research organizations to support the clinical use of the Oncotech EDR Assay."*

Lars Kongsbak, CEO says: *"This study is an important part of our effort to create an expanding portfolio of clinical studies supporting our diagnostic tests. Clinical evidence of this kind accomplishes three objectives: to demonstrate to the pharmaceutical research and clinical oncology communities that the Oncotech EDR Assay platform is a validated testing instrument leading to increased adoption by the oncology community; to strengthen clinical support of the Oncotech EDR Assay technology required by healthcare insurers for optimal reimbursement; and to validate the Oncotech EDR Assay results further substantiating the technology as a key platform that can be leveraged as a reference in the identification of molecular signatures of chemoresistance. The latter is offered to our customers through Exiqon Pharma Services."*

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About Exiqon

Exiqon is a biotech company with activities in three business areas where the company's technologies provide a competitive advantage: sale of diagnostic tests (Exiqon Diagnostics), sale of innovative research products for miRNA research (Exiqon Life Sciences), and in contract research together with pharmaceutical companies (Exiqon Pharma Services). Exiqon is dedicated to personalizing the treatment selection for cancer patients. The aim is to optimize the use of existing medicine and avoid unnecessary and non-effective treatment. By using molecular diagnostic tests that analyse the genetic profile of each patient's tumor, treatment selection can be optimized for individuals. Exiqon is uniquely positioned to develop such new diagnostic tests. Exiqon already markets diagnostic tests that based on fresh tumor tissue enable doctors to test whether their patients are resistant to one or more of the chemotherapies offered to treat these patients and help them select an efficacious treatment. Exiqons new molecular diagnostic products will be based on the LNA™ technology that will enable testing on fixed tissue. The first molecular diagnostic product is scheduled for launch by the end of 2008. A number of new products will follow in the years ahead. Using the LNA™ technology is what has allowed Exiqon to establish a position for itself as one of the market's leading providers of research products for gene expression analysis. These research products are used by university scientists and in the pharmaceutical industry around the world to make groundbreaking discoveries about the correlation between gene activity and the development various diseases. Exiqon is also collaborating with pharmaceutical companies in their effort to develop new medicines based on biomarkers (Personalized Medicine). Exiqon has more than 200 employees and is listed on the NASDAQ OMX in Copenhagen and categorized as a biotech company (Small Cap+). Exiqon is financed until expected breakeven in 2011.

Disclaimer

Forward-looking statements: This announcement contains forward-looking statements regarding Exiqon's potential future development and financial performance and other statements, which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of Exiqon's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. Exiqon's operations are characterized by the fact that its actual results may deviate significantly from that described herein as anticipated, believed, estimated or expected.