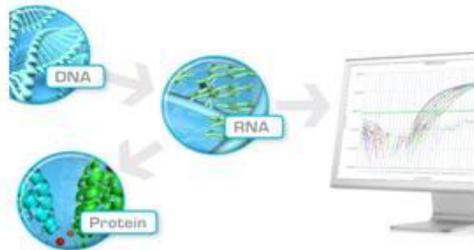


4th Quarter 2010

Executing on the new business strategy

Erik Christensen MD PhD, CEO
Ruben Ekbråten, Finance Director



4th Quarter 2010 **Highlights**

- ◆ R&D Collaboration agreement with Pfizer on developing MCI and AD progression biomarkers signed
- ◆ Partner interactions with several leading pharmaceutical and imaging companies within the CNS area are progressing according to plan
- ◆ Successful share issue of NOK 70 + 30 million



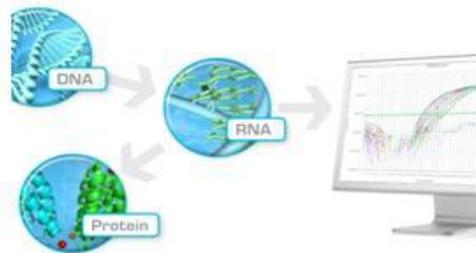
2010

Highlights

- ◆ DiaGenic has significantly altered its business strategy during 2010 to leverage more effectively its commercial potential, and strengths in Intellectual Property.
 - The Company has made significant progress in its business activities towards big pharma since implementation of the new strategy.
 - Signed a collaborative R&D agreement in December with Pfizer
 - Long term financing of the Company secured
 - Published the first two peer reviewed articles from DiaGenic on AD
 - Expanded the patent portfolio to more than 100 patents.
 - Strengthened its pharma competence by addition of two new board members; Henrik Lund MD PhD and Ingrid Wiik MSc MBA

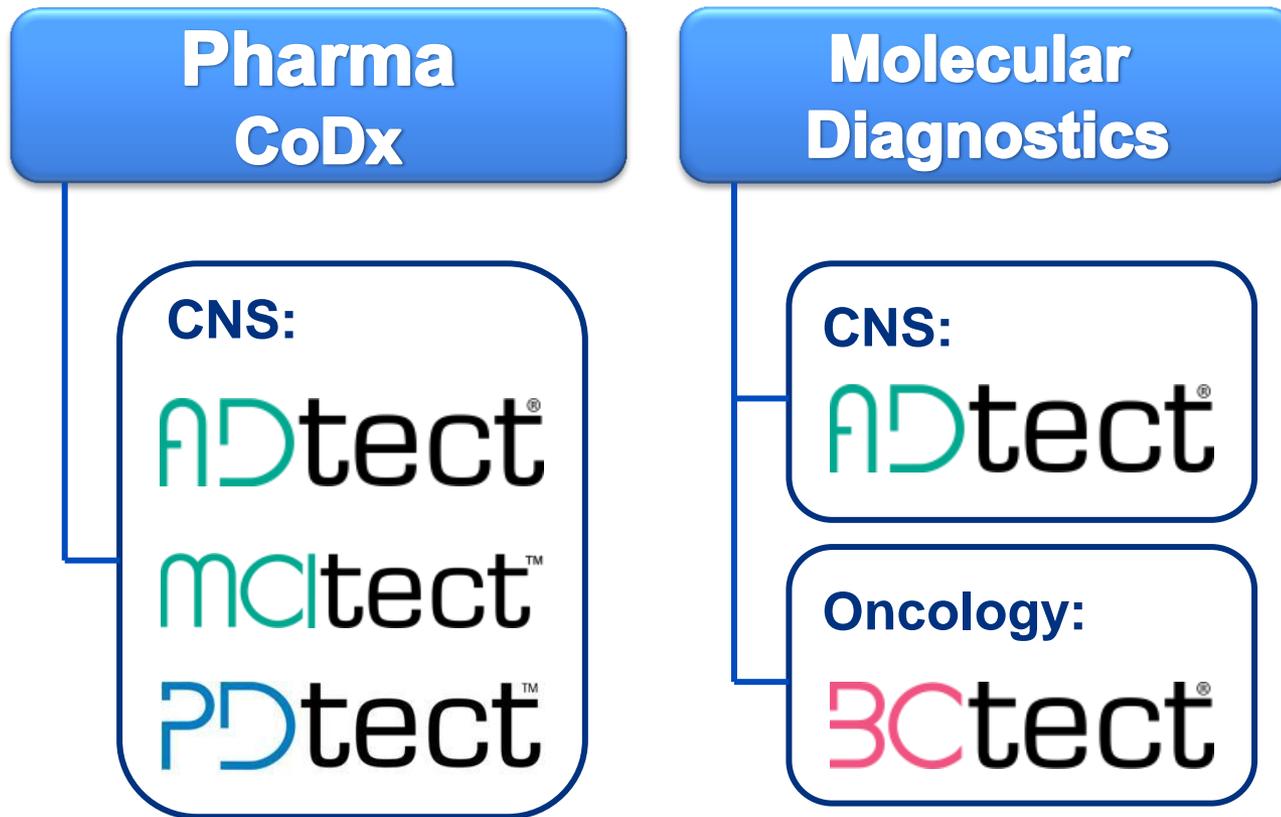


Commercial strategies and products



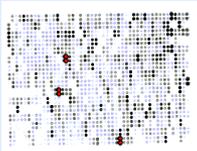
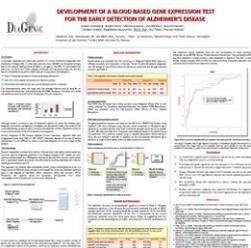
Developing Molecular Diagnostics

Current pipeline and products



Development of ADtect®

A multitude of studies successfully performed

Proof of concept	Whole Genome Array	Gene Validation	Prototype	ADtect® CE marked
Macroarray	Microarray	Real-time PCR		
Membrane 1536 gene probes	AB1700 platform >32000 gene probes	ABI 7900HT 384 format	ABI 7900HT 96 format	ABI 7900HT 96 format
				
				
IPA Stockholm 2005	Journal of Alzheimer's Disease 23 (2010) & ICAD Madrid 2006	AD/PD Salzburg 2007	Biomarkers Europe Vienna 2007	Journal of Alzheimer's Disease 23 (2010) & ICAD Vienna 2009

DiaGenic MCI development program

Ongoing multicentre study in Europe and US

🔥 Objectives

- Develop a blood based gene expression test to identify MCI that go on to develop AD

🔥 Study setup

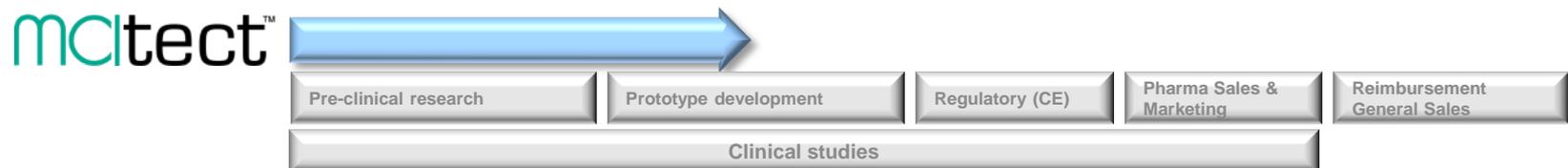
- Annual monitoring of MCI patients, controls and other dementias over 3-4 years, to include 500 MCI cases and 200 controls
- Multicentre study with hospitals in Europe and the US
- Timeline; a fully validated prototype by Q1/2 2012

🔥 Funding

- Initial funded through The National Research Council (FUGE Platform)
- Pharma collaborations (Pfizer) and DiaGenic

🔥 Aim

- To develop companion diagnostic products for use together with a new drug or imaging product (PET)



DiaGenic PD development program

Ongoing multicentre study in Europe

- 🔴 Objective:
 - Develop a Dopamin independent biomarker for early detection of Parkinson's disease for use in clinical trials and as a diagnostic tool
- 🔴 Study setup
 - Clinical diagnosis and blood sampling of more than 400 PD patients and 300 PD like diseases and controls over 3-4 years (550 collected so far)
 - Multicentre study with hospitals in Europe (Norway, Sweden, Germany and Italy)
 - Timeline; a fully validated prototype by mid-2012
- 🔴 Funded by external sources
 - Initial funded through Michael J Fox research grant in co-operation with Harvard Medical School
 - Diagnostic test program
 - Funded by the Norwegian Research Council's BIA grant, NOK 6 million over 4 years
- 🔴 Whole genome screening ongoing





CoDx Business Opportunities

Biomarker for Prescription drug use

Companion Diagnostics;
Creating one-to-one relationships

DiaGenic
– a leader in identification of gene
expression CNS biomarkers in blood

Our **Value Proposition:**

DiaGenic's blood based biomarkers and expertise can help the pharmaceutical industry achieve the ambitions of cost-effective and efficacious drug development

Qualify the right patients with blood based biomarkers ensuring superior clinical trial design:

- ◆ Early diagnosis
- ◆ Disease progression
- ◆ Predict response
- ◆ Optimize development costs



Product development in collaboration with partners **DiaGenic and Pfizer to collaborate on blood based biomarkers for early stages of Alzheimer's disease**

NOTICE TO THE STOCK EXCHANGE

	Ref	Diag-12.10
Corporate Inquiries:	Erik Christensen MD PhD, Managing Director DiaGenic ASA, Grensevelan 92, NO-0663 Oslo, Norway Tel +47 95939918 Email: erik.christensen@diagenic.com	

DiaGenic and Pfizer to collaborate on blood based biomarkers for early stages of Alzheimer's disease

Oslo – December 17, 2010: DiaGenic ASA [OSL:DIAG] and Pfizer Inc [NYSE: PFE] today signed an agreement for explorative R&D collaboration to identify biomarkers in early stages of Alzheimer's disease (AD) using DiaGenic's patented gene expression technology and its blood samples from ongoing clinical studies.

The companies will perform a joint modular study where they will compare longitudinal changes in blood based gene expression patterns in subjects with stable mild cognitive impairment (MCI), progressive MCI (prodromal AD), and Alzheimer's disease. The objective is to identify gene expression patterns in blood from patients who progress from MCI to Alzheimer's disease and with different stages of Alzheimer's disease.

The study expects to start in December and the agreement gives Pfizer a non-exclusive, world-wide license to use DiaGenic's MCI test and AD tests in their research and drug development programs.

"MCI progression biomarkers will be very useful in drug discovery, in clinical trials as surrogate markers of treatment efficacy as well as being very valuable as diagnostic tests in clinical practice", said DiaGenic CEO Dr. Erik Christensen, MD PhD. "This collaboration is the first result of DiaGenic's refocused strategy on teaming up with large pharmaceutical companies to deliver new diagnostic tools. It also demonstrates that DiaGenic is an attractive partner for identifying progression biomarkers as we bring along a unique experience in blood based gene expression testing as well as an extensive bio bank of well characterized MCI and AD patients."

"Teaming up with Pfizer for an explorative R&D collaboration is a significant recognition of the work DiaGenic has performed for the last 12 years. DiaGenic's strong IP portfolio linked to measuring gene expression in blood makes us unique as a partner in the CNS field," said DiaGenic's R&D Director and co-founder, Dr. Anders Lönneborg. "In drug development, DiaGenic's biomarker program will enable an early and accurate diagnosis of Alzheimer's disease and therefore improve success rates in clinical trials."

The terms of the agreement remains undisclosed.

-ends-

"Teaming up with Pfizer for an explorative R&D collaboration is a significant recognition of the work DiaGenic has performed for the last 12 years."

"In drug development, DiaGenic's biomarker program will enable an early and accurate diagnosis of Alzheimer's disease and therefore improve success rates in clinical trials."

Dr. Anders Lönneborg,
DiaGenic's R&D Director and co-founder

Product development in collaboration with partners

DiaGenic and Pfizer to collaborate on blood based biomarkers for early stages of Alzheimer's disease

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-ends-	

- ♦ The objective is to identify gene expression patterns in blood from patients
 - who progress from MCI to Alzheimer's disease
 - with different stages of Alzheimer's disease
- ♦ Compare longitudinal changes in subjects with
 - stable mild cognitive impairment (MCI),
 - progressive MCI (prodromal AD)
 - Alzheimer's disease.
- ♦ DiaGenic's extended gene set from whole genome studies
- ♦ DiaGenic's blood samples initially from our own clinical studies in the MCI space
- ♦ Modular extension option
- ♦ The terms of the agreement remains undisclosed

Companion diagnostic value proposition

DiaGenic develops key solutions in the CNS field

DiAGENiC

Characteristics

- Established high-value segment, but only symptomatic AD treatment
- Significant resources from big pharma being invested in developing new drugs

Challenges

- Recruiting the right patients for clinical trials
- Objective monitoring of disease progression (clinical development end-points)
- Patient specific treatment

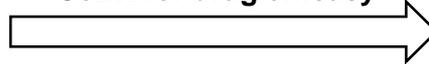
Value proposition

- Objective diagnostic tests to optimise inclusion
- Progression based on measuring bio-markers
- Predict patient specific drug efficacy based on RNA profile

Drug development and drug sales

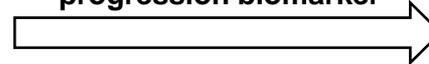
ADtect[®]
ULTRA

Tailor made biomarker in CoDX for drug efficacy



mciTECT[®]
ULTRA

Tailor made biomarker MCI progression biomarker

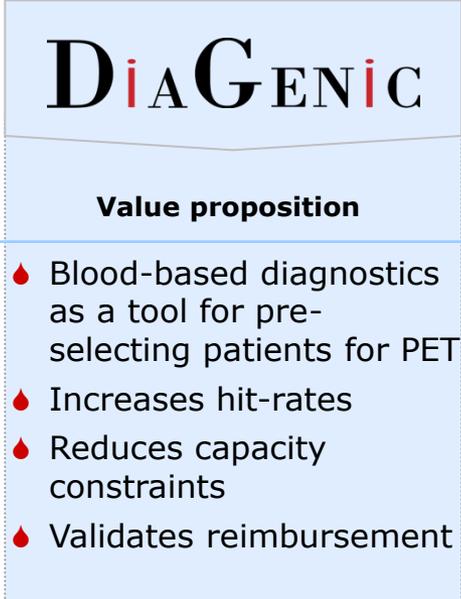


Companion diagnostic value proposition

DiaGenic develops key solutions in the CNS field

High end imaging diagnostics (PET)

Characteristics	Challenges	Value proposition
<ul style="list-style-type: none">♦ PET imaging diagnostics are the most accurate diagnostic tool for Alzheimer Disease♦ Expensive equipment and procedures	<ul style="list-style-type: none">♦ High cost per patient♦ Capacity constraints – limited no of scanners available due to cost♦ Lack of objective selection criteria for reimbursements	<ul style="list-style-type: none">♦ Blood-based diagnostics as a tool for pre-selecting patients for PET♦ Increases hit-rates♦ Reduces capacity constraints♦ Validates reimbursement



ADtest[®]
PLUS

Tailor made biomarker with [18F] PET tracer



mcitest[®]
PLUS

Tailor made biomarker with [18F] PET tracer

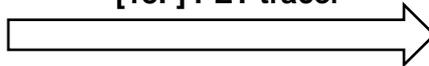
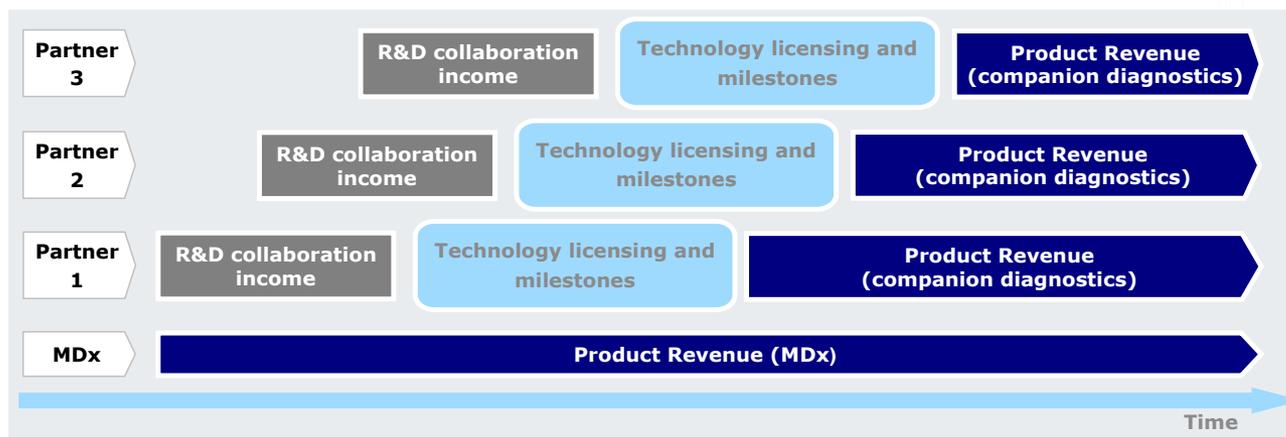


Illustration of potential revenue streams

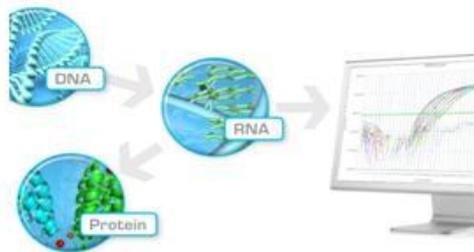
Revenue components in multi client approach



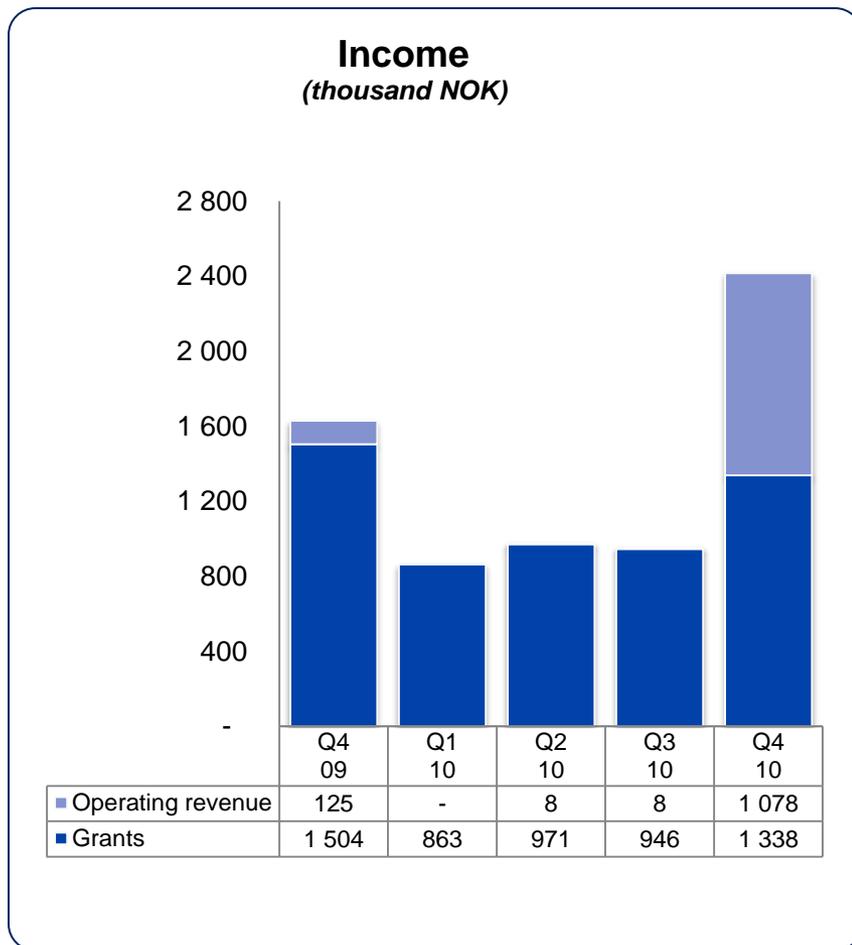
- ◆ Aim to retain multiple revenue streams from new business model
- ◆ Collaborative partner deals yielding R&D service fees, licensing and milestone payments, and ultimately product revenue from companion diagnostics
- ◆ Pharma validation to drive stand-alone MDx revenue
- ◆ First R&D deal signed with Pfizer
- ◆ Multiple interactions with pharma and imaging companies advancing according to plan



4th quarter and 2010 financials



Finance, Income



- ❖ Operating revenue in 2010: mainly recognition of milestone revenue from R&D collaboration with pharma

- ❖ NOK 1.1 million recognised in Q4 and 2010

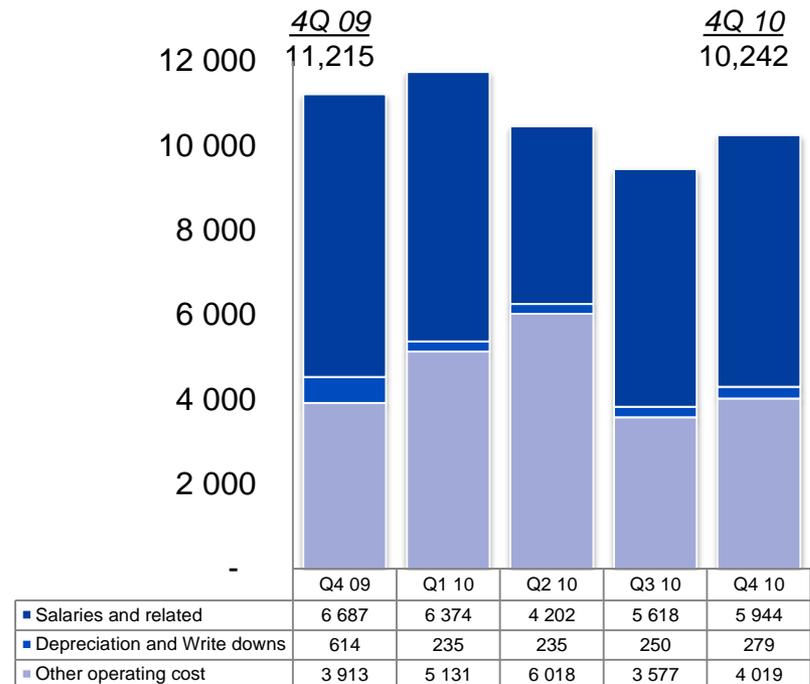
- ❖ Research grants in 2010 totalled NOK 4.1 million

Finance, Profit & Loss

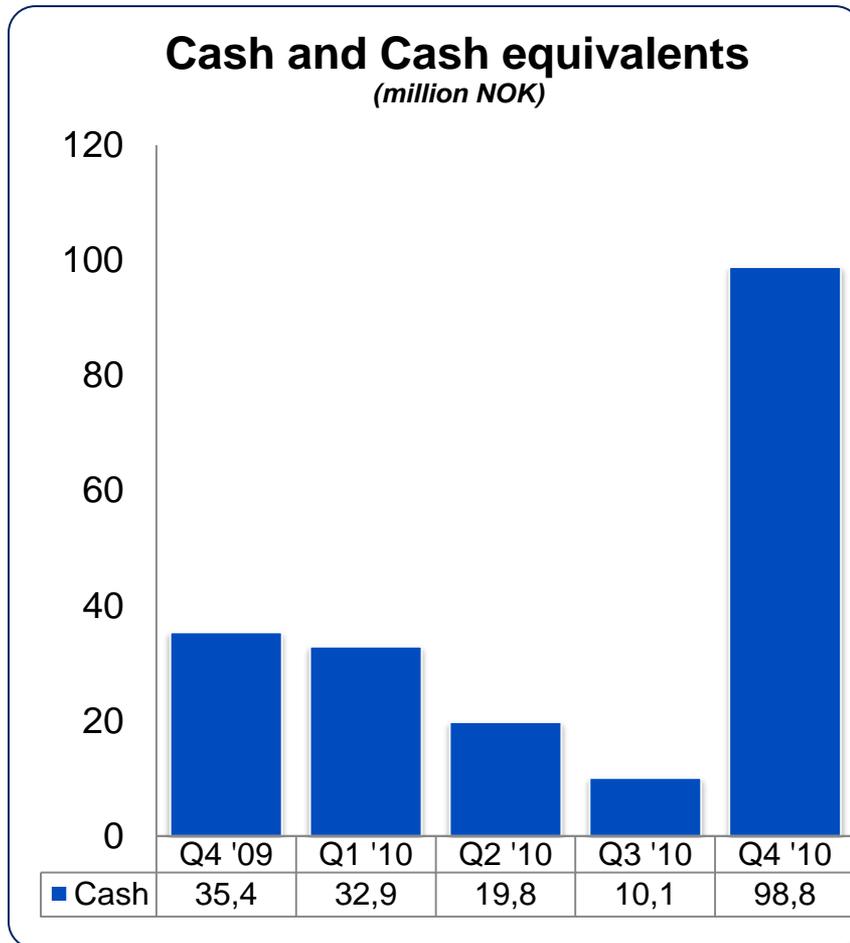
P&L 4Q (thousand NOK)

	4Q '09	4Q '10
Revenue	125	1,078
COGS	175	1,362
Other Operating Cost	11,215	10,242
Operating loss	(11,265)	(10,527)
Net finance	35	595
Net income	(11,229)	(10,527)

Other Operating Cost (thousand NOK)

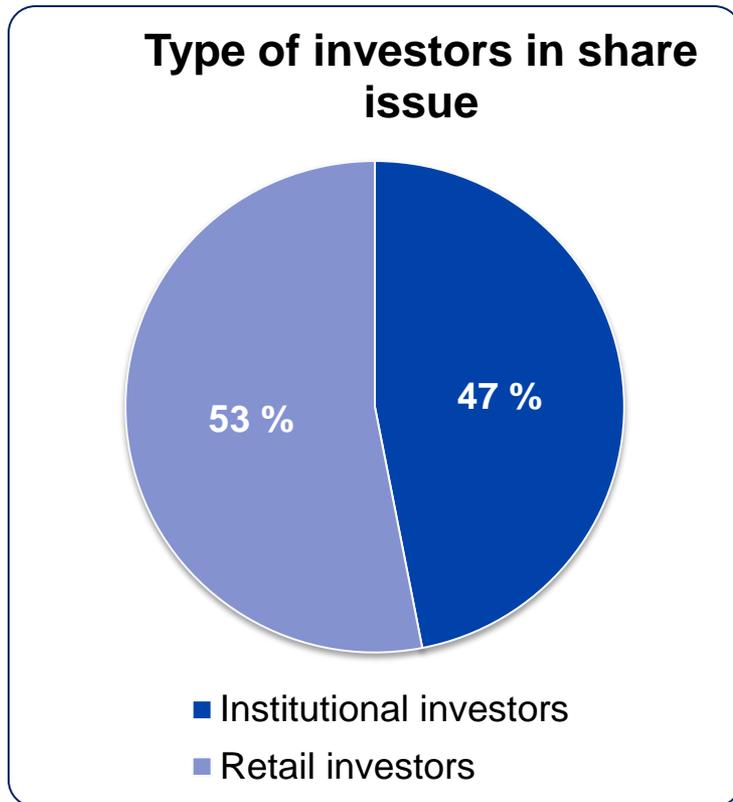


Finance, Cash position



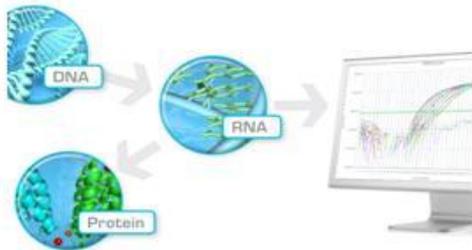
- Long term financing secured with a share issue with gross proceeds of NOK 100 million in Q4 2010
- Long term financing is a key premise to deliver on the new strategy
- Cash balance as we enter 2011: NOK 99 million

Finance, Financing



- Share issue of NOK 100 million in Q4 2010:
 - Private placement of NOK 70 million and subsequent repair issue of NOK 30 million
 - Subscription price NOK 0.50 per share
- Great interest in the share from both new and existing shareholders:
 - The private placement was subscribed 1.4 times and the subsequent repair issue was subscribed 1.6 times

Outlook & Summary



2011 - Outlook

- ◆ Continue executing on the new companion diagnostics strategy of biomarkers with R&D and licensing agreements within the CNS field with the pharmaceutical and imaging industries aiming for additional partnerships in 2011
- ◆ Successfully deliver on the Pfizer collaboration in 2011
- ◆ Strengthening and aligning the organization to the new business strategy



DiaGenic

Well positioned to meet market needs

- ◆ Repositioned commercial strategy in 2010
 - Companion Diagnostics; teaming up with international pharma companies
 - Large unmet medical and commercial needs
 - Ongoing clinical trials within AD/MCI/PD supports pharma needs
 - First R&D contract achieved with Pfizer in Q4
 - High interest from other potential partners
 - Pharma and PET Imaging companies
- ◆ Unique competitive position in CNS
 - Strong IP, Freedom to Operate
 - Only CE marked AD test
 - World class biobank AD/MCI/PD
- ◆ Strong financial position
 - Funded beyond expected break even in 2012



DiaGENIC

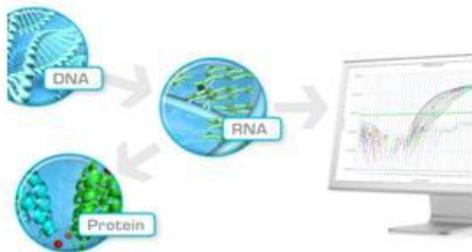
DiaGenic ASA

Grenseveien 92, N-0663 Oslo, Norway

Tel +47 23 24 89 50

Mail: diagenic@diagenic.com

www.diagenic.com



Shareholders

17 February 2011

Shares	Percent	Name
25 548 830	9.45%	STOREBRAND VEKST JPMORGAN EUROPE LTD,
15 963 795	5.91%	Tredje AP-Fonden C/O HANDELSBANKEN AS
13 648 880	5.05%	ALFRED BERG GAMBAK VPF
8 500 000	3.15%	DNB NOR SMB VPF
6 465 000	2.39%	GEC HOLDING AS
6 192 000	2.29%	DNB NOR GRØNT NORDEN VPF
6 020 483	2.23%	HOLBERG NORGE V/HOLBERG FONDSFORVA
5 661 992	2.10%	HOLBERG NORDEN V/HOLBERG FONDSFORVA
5 061 040	1.87%	SIX SIS AG 25PCT
4 949 670	1.83%	NORDEA NORDIC EQUITY
4 800 000	1.78%	VPF NORDEA KAPITAL C/O JPMORGAN EUROPE
3 870 500	1.43%	VICTORY LIFE - O LTD
3 500 000	1.30%	SPAR INVESTOR NORGE
3 440 000	1.27%	HAAVIND KARL WILHELM
3 400 000	1.26%	VPF NORDEA AVKASTNIN C/O JPMORGAN EUROPE
3 114 767	1.15%	LØNNEBORG ERIK ANDERS
3 000 000	1.11%	MORTEN KLEIN AS
2 926 533	1.08%	MP PENSJON PK
2 662 128	0.99%	CAPVEEN AS
2 490 764	0.92%	SHARMA PRAVEEN
131 216 382	48.56%	Sum

For more information, see www.diagenic.com

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DiAGENiC

ADtect®
Alzheimer's Disease Detection

BCtect®
Breast Cancer Detection

Biomarkers
Companion Diagnostics

Pipeline
Future products

Our Technology
The scientific background

ADtect®
Early detection of
Alzheimer's disease
using blood.



DiaGenic and Pfizer to collaborate on blood based biomarkers for early stages of Alzheimer's disease

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[Read more](#)



Press Releases 17.12.10

DiaGenic and Pfizer to collaborate on blood based biomarkers for early stages of Alzheimer's disease

[Read more](#)

Calendar

09.03.2011 - 13.03.2011 - Barcelona, Spain

10th International Conference on Alzheimer's & Parkinson's Diseases, 9th-13th of March - Barcelona, Spain

DiaGenic presents posters and welcomes you at booth #22

[Read more](#)

15.03.2011 - 17.03.2011 - London, England

Global Companion Diagnostics Forum, 15th-17th of March - Dexter House, London

DiaGenic's CEO Erik Christensen will speak at the Global Companion Diagnostics Forum on how to improve Alzheimer's Disease Treatment Using Blood-Based Gene Expression Biomarkers For Companion Diagnostics.

[Read more](#)

Disclaimer

This presentation includes forward-looking statements regarding DiaGenic ASA, including projections and expectations, which involve risk and uncertainty. Such statements are included without any guarantees to their future realization. Although DiaGenic believes that the expectations regarding the Company reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic, financial or legal changes in the markets in which DiaGenic does business, and competitive developments or risks inherent to the Company's business plans. Many of these factors are beyond DiaGenic's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. The Company does not intend, and does not assume any obligation, to update the forward-looking statements included in this presentation as of any date subsequent to the date hereof.