

Annual General Meeting
April 14, 2010

EXIQON
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Agenda

- Election of chairman of the AGM
- Introductory presentations
- The Supervisory Board's report on the Company's activities in the past year and Outlook for 2010
- Presentation of the audited annual report for adoption
- Resolution on the appropriation of profit or covering of loss according to the adopted annual report.
- Election of members to the Supervisory Board.
- Election of auditor
- Proposals from the Supervisory Board



Agenda for presentation

- Short presentation of the Board of Directors & Management
- Events and update
- Financial highlights
- Outlook 2010
- Questions

Board of Directors & Management

Board of Directors

Thorleif Krarup, chairman (elected to the Board in May 2007)

(Born 1952, Danish citizen). Thorleif Krarup holds and has held a number of directorships in Danish, English and American listed companies. During the period 1985-2003, Thorleif Krarup served as Managing Director/Group CEO in Nykredit (1985-1992), Unibank (1992-2000) and Nordea (2000-2003).

Erik Walldén, deputy chairman (elected to the Board in May 2007)

(born 1949, Swedish citizen). Erik Walldén, President & CEO of Gyros AB has a record of achievement in the biotech industry for over 30 years. He has held senior management positions in companies such as Pharmacia LKB Biotechnology AB and PerSeptive Biosystems Inc. Erik Walldén was formerly the CEO of Pyrosequencing AB, Biacore International AB, and Affibody Holding AB.

Michael Nobel, board member (elected to the Board in January 1996)

(born 1956, Danish citizen). Michael Nobel was trained and employed with A.P.Møller between 1978 and 1983, after which time he became Export Manager with E. Nobel Cigar og Tobaksfabrikker A/S and Skandinavisk Tobakskompagni A/S. Michael Nobel is co-founder and chairman of the software company Medtime A/S.

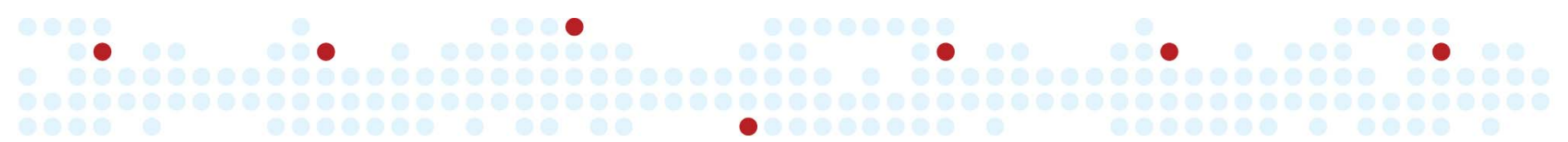
Per Wold-Olsen, board member (elected to the Board in April 2008)

(born 1947, Norwegian citizen). From 1976 to 1986 Per Wold-Olsen, MBA, was CEO of MSD Norway after which, in 1986, his field of responsibility was extended to MSD Scandinavia. In 1991, Per Wold-Olsen was appointed Senior Vice President for Worldwide Human Health Marketing of Merck & Co., Inc., U.S., and in 1994 he was appointed President for Human Health Europe Merck & Co., Inc., U.S. In 1997, his responsibilities for Human Health Europe were extended to include Eastern Europe, the Middle East and Africa, and Worldwide Human Health Marketing. In 2005, his field of responsibility was extended to include Latin America and Canada as President for Human Health Intercontinental Region, Merck & Co., Inc. From 1994 to 2006, Per Wold-Olsen was a member of Merck's Management Committee.

Management

Lars Kongsbak, CEO

Hans Henrik Chrois Christensen, CFO





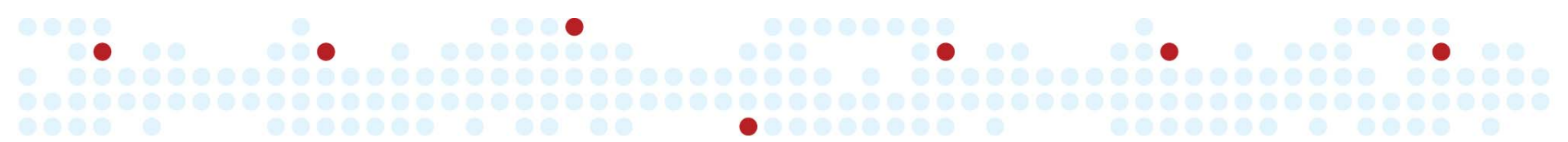
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Highlights in 2009

A challenging year for Exiqon:

- ✓ Decision to divest Oncotech, Inc. The sale of life science research products in North America will continue through our US subsidiary in Boston
- ✓ Restructured the company to achieve cost reductions
- ✓ Received grant of DKK 24 million for the development of a diagnostic test for early discovery of colon cancer. Collaboration with leading Danish hospitals
- ✓ Launched a new miRNA product portfolio which, inter alia, addresses the market for clinical research
- ✓ Completed the development of our first product to discriminate cancer tissue vs. non-cancer in the colon
- ✓ Announced collaboration with Pfizer on the use of Exiqon's technology in Pfizer's pre-clinical research



Product offering and market landscape

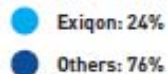
Process	 Expression analysis	 Expression analysis	 Localization	 Functional Analysis
Products	 <p>miRCURY LNA™ miRNA Array System</p>	 <p>miRCURY LNA™ miRNA PCR System</p>	 <p>miRCURY LNA™ miRNA Detection Probes</p>	 <p>miRCURY LNA™ miRNA Funktional analyse</p>
Markets	<p>Est. current size: 15-20 mUSD</p> <p>Characteristics: Consolidating Segment: Academia Competitors: Agilent Affymetrix</p>	<p>Est. current size: 20-40 mUSD</p> <p>Characteristics: Rapid growth Segment: Pharma Competitors: Life Technologies Qiagen</p>	<p>Est. current size: ~2-4 mUSD</p> <p>Characteristics: early (pharma entering clinic) Segment: Pharma & academia Competitors: None</p>	<p>Est. current size: ~3-6 mUSD</p> <p>Characteristics: Expanding Segment: Academia Competitors: Life Technologies Thermo Fisher</p>

Based on Frost & Sullivan , Select Biosciences/Exiqon's own analysis

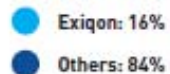
Continued strong growth in market for miRNA analysis



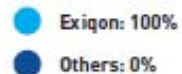
miRNA Market



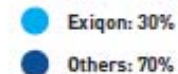
Expression Analysis



Localization



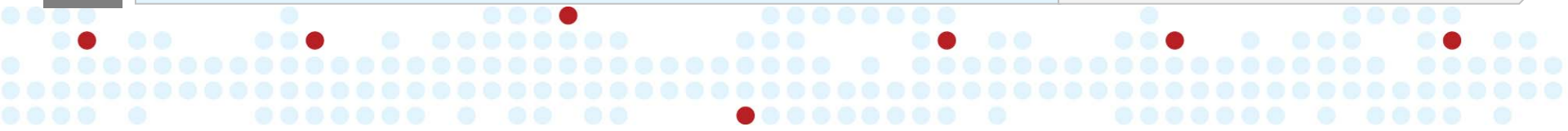
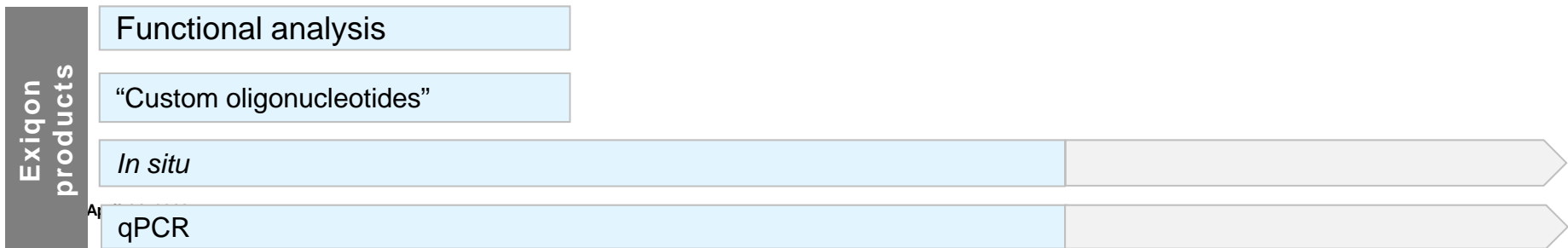
Functional Analysis



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

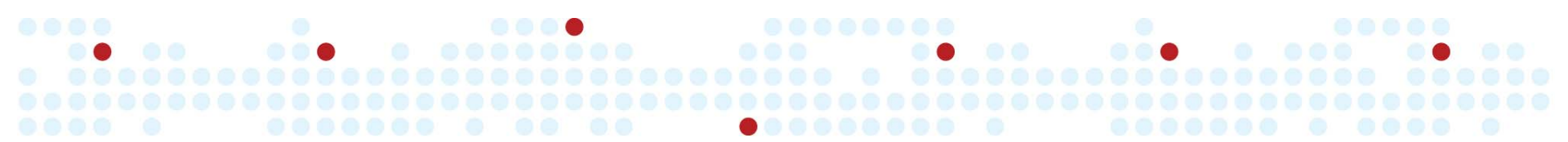
Research products facilitates the use of diagnostic miRNA products

miRNA market segments



Diagnostic pipeline: Current stage of development

- First product developed to discriminate between cancer and non-cancer in tissue from colon. Is marketed as a RUO product (Research Use Only).
- Collaboration established with a number of Danish hospitals and universities to identify miRNA biomarkers in blood for early discovery of colon cancer. Targeted market amounts to USD 3.75 billion. We expect to publish the first data by year end, although the product development is expected to take three years.
- First product for differential diagnosis is expected ready for use in a Danish clinical laboratory by year end.
- Development of a test to identify colon cancer patients with high risk of recurrence. First data has been posted for publication. We expect to announce partnership in 2010. The targeted market amounts to approx. USD 175 million per year.
- Test to determine the origin of the cancer of unknown primary tumor (CUP) is expected to be validated in collaboration with Danish hospitals. The product may be launched by end 2011. The targeted market amounts to approx. USD 500 million per year.



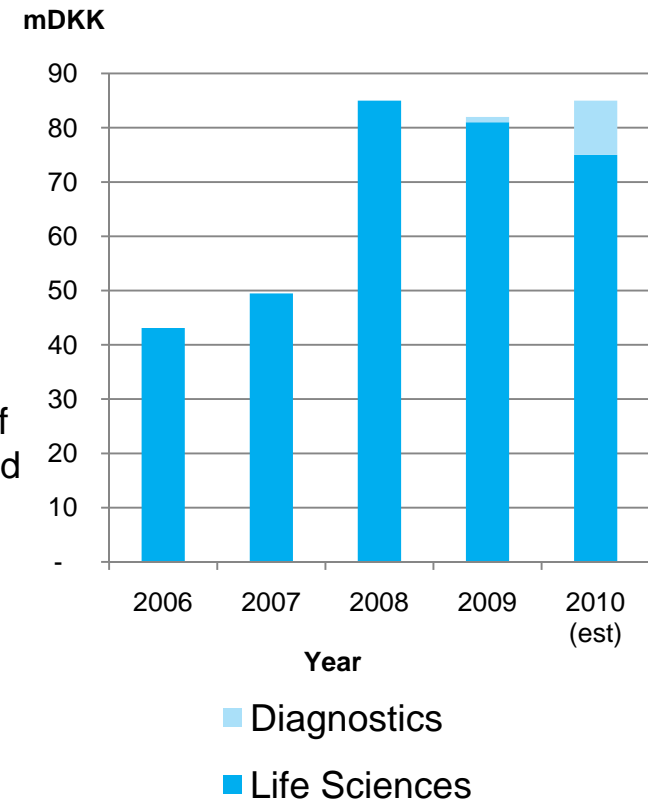


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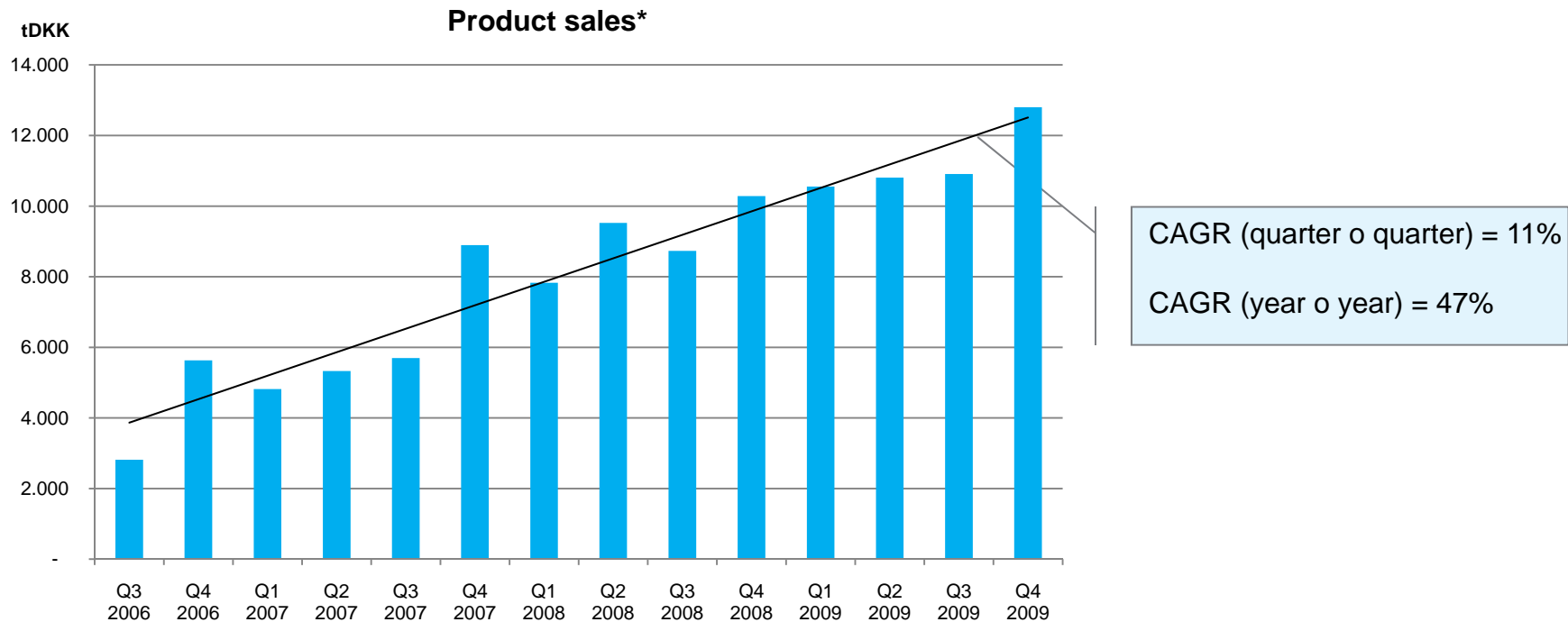
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2009 Financial highlights

- Revised financial guidance for 2009 was achieved;
 - Revenue of DKK 82m compared to an expected DKK 80m
 - Product sales increased 2% to DKK 56.2m
 - Product sales excluding one-time reagent sales in increased 12% from 2008
- Net loss of DKK 129 million including cost of warrants of DKK 4.9 million excluding loss relating to divestment and impairment of goodwill at DKK 206 million
- Net result of DKK -338.8 million compared to an expected net result of DKK -335 million (including costs of warrants of DKK 5 million)



The growth has returned in product sales



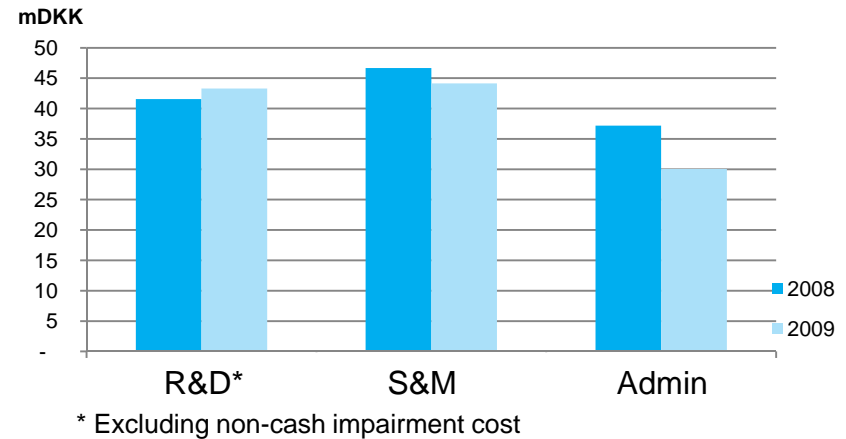
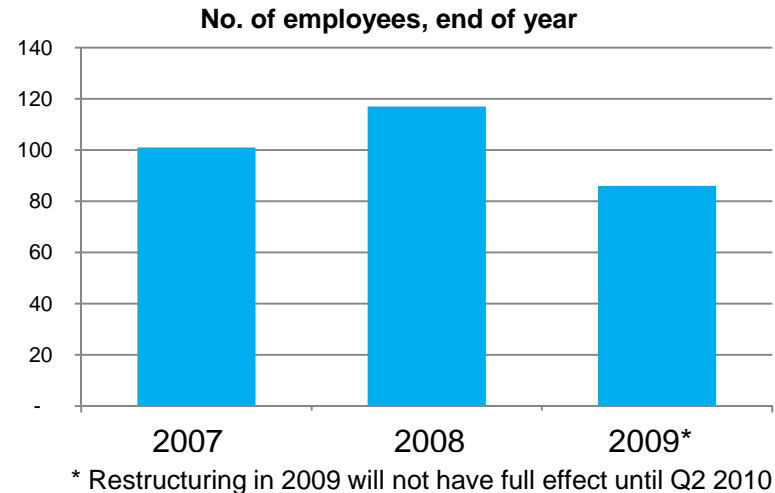
- First product was released in May 2004
- The financial crisis has impacted the growth between Q1 to Q3, 2009
- The growth has returned in Q4, 2009
- New PCR product in Q4, 2009 along with significant updates and expansions of our array products and products for functional analysis in the beginning of 2010 will support additional growth.

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* Does not include sales through third party (OEM) and reagent sales

2009 Highlights – reduced cost base for continued business

- Total operating expenses increased 50% to DKK 188m due to non-cash impairment of goodwill
 - Disregarding impairment cost total operating expenses decreased 6% to DKK 117m
 - R&D costs (net) increased 174% to DKK 114m (increase of 3% to DKK 43m when disregarding impairment cost)
 - Administrative costs (net) decreased 29% to DKK 26m
 - Sales and marketing costs (net) decreased 11% to DKK 44m
- COGS initiatives on-going:
 - Outsourcing of product-lines
 - Continued supply chain focus

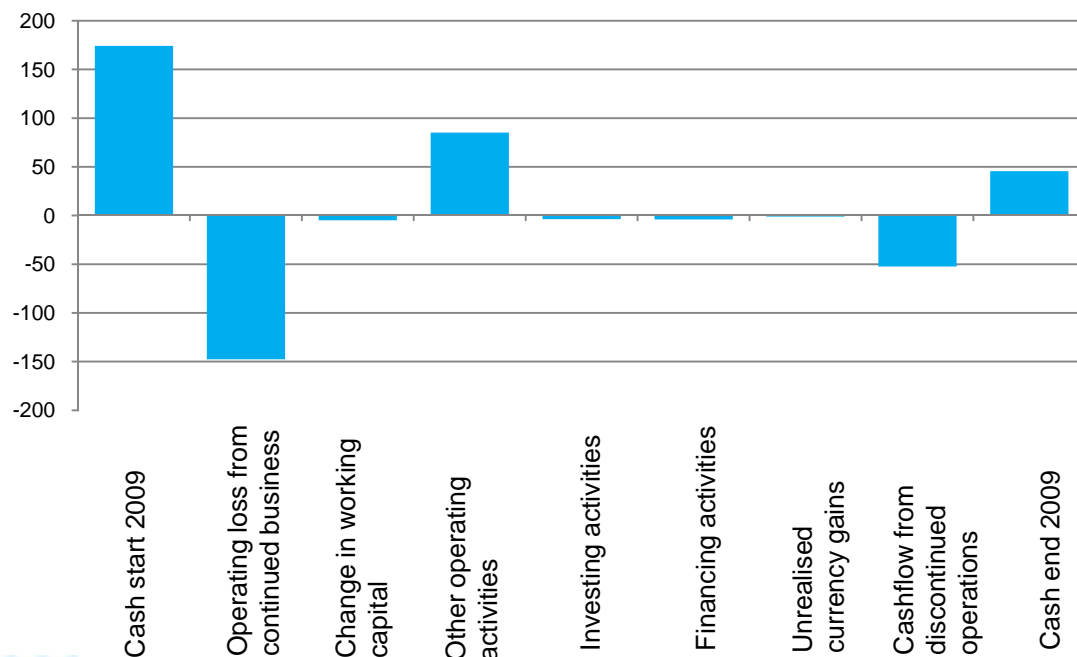


2009 Highlights – improved cash flow

Cash flow

- Continued investment in diagnostic product development
- Focus on cash situation forward going – significantly reduced cash-burn in 2010
- Divestment from Oncotech not included in guidance

mDKK



mDKK

	2008	2009
Operating loss	-79	-148
Change in working capital	-13	-5
Other operating activities	26	85
Investing activities	-9	-4
Financing activities	-3	-4
Cashflow from discontinued operations	-81	-52
Change in cash	-159	-128
Cash at beginning of year	332	174
Unrealised currency gains	1	-1
Cash at the end of year	174	45



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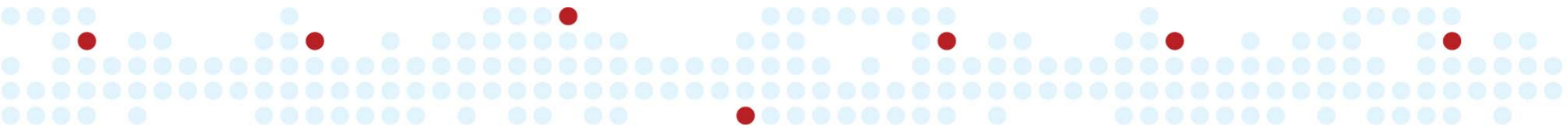
Outlook 2010

Operational objectives

- ✓ New UniRT qPCR products important revenue driver; access to new market segment
- ✓ Continued investment in development of diagnostic products as well as life science products
- ✓ First data from early colon cancer detection program expected by end 2010
- ✓ Partnership for diagnostic commercialization expected to be concluded in 2010
- ✓ Major license agreement for our proprietary technology expected to be concluded in 2010

Financial objectives

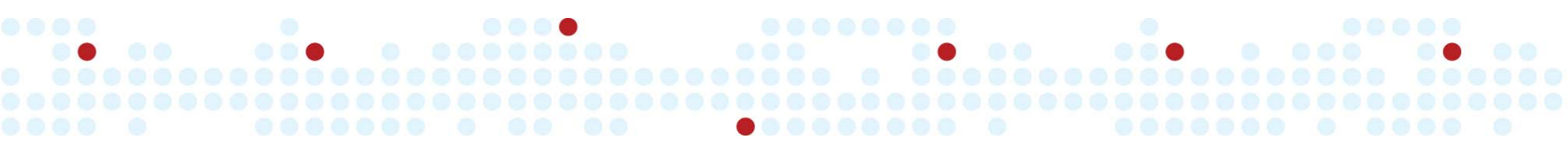
- ✓ Restructuring efforts and focus on margins in 2009 will show effect in 2010
- ✓ Cash flow positive Life Sciences segment expected for 2010
- ✓ Double growth in sales of research products expected in 2010 compared to 2009
- ✓ Revenue of DKK 80-90 million expected in 2010
- ✓ Net loss of DKK 40 million expected (including DKK 15 million non-cash costs; excluding discontinued business)



Long term financial expectations

Long term expectations:

- ✓ Cash flow positive Life Sciences segment expected in 2010
- ✓ Goal of profitability by 2011 with current capital maintained
- ✓ Margins expected at 65-70%
- ✓ R&D cost expected at approximately 15% of turnover
- ✓ SG&A expected at 30% of turnover





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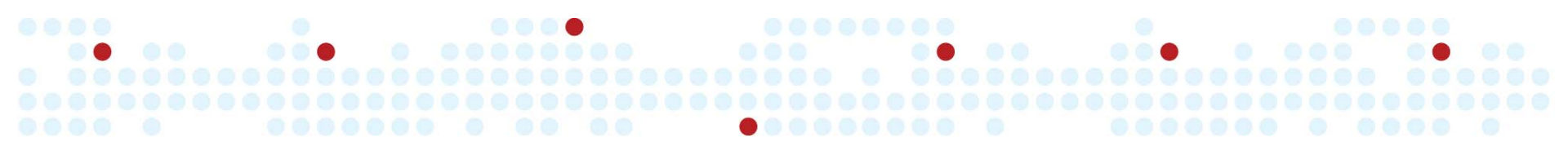
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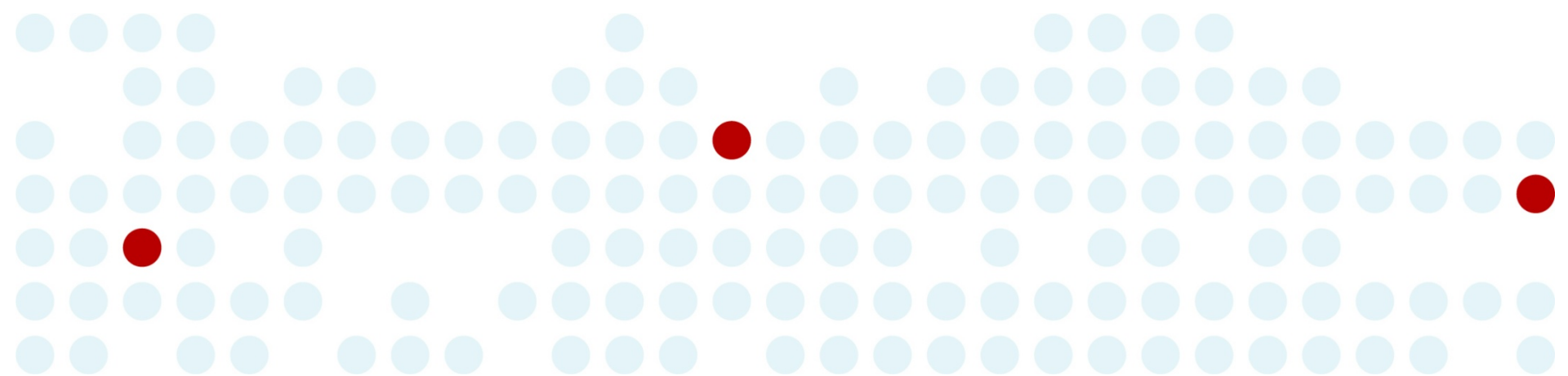
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