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Announcement no 9/2008

To OMX Nordic Exchange Copenhagen and the press

Copenhagen, 29 February 2008

Summary: Exiqon A/S has completed the acquisition of Oncotech Inc. and issues 5,550,274 new shares as consideration to the Oncotech shareholders.

Closing of the Oncotech transaction

Exiqon A/S ("Exiqon" or the "Company") has closed the acquisition of the shares in Oncotech Inc and consequently owns the entire share capital in Oncotech Inc.

The maximum consideration for the Oncotech shares was agreed to amount to 6,161,004 shares. This amount has been adjusted on the basis of a preliminary estimated calculation of Oncotech's liabilities as of the 27 February 2008 compared to Oncotech's liabilities as of 31 December 2006 reflected in Oncotech's audited financial statements for 2006. The calculation implies that the purchase price for the Oncotech shares amounts to 5,550,274 new shares in Exiqon on the basis of the below adjustment:

Max. number of new shares	6,161,004
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Estimated Oncotech liabilities per 27 February 2008	USD million 7.522
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Accepted Oncotech liabilities (liabilities per 31.12.2006)	USD million 2.920
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Estimated closing liabilities for Oncotech per 27 February 2008	USD million 4.602
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Closing liabilities converted to number of new shares (at a price of 37.9 and an exchange rate of 5.0297)	(610,730)
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Consideration in new shares	5,550,274
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The conversion and exchange rates for the closing liabilities have been determined on the basis of the average price the last 5 days prior to closing in accordance with the agreement with Oncotech.

The Supervisory Board of Exiqon has resolved to issue 5,550,274 new shares. The share capital increase is expected to be registered with the Danish Commerce and Companies Agency today and the new shares will expectedly be admitted for listing and trading on OMX Nordic Exchange Copenhagen on 4 March 2008 in the Company's existing ISIS code (DK0060077758). Upon registration of the share capital increase with the Danish Commerce and Companies Agency the new shares will have the same rights as the Company's existing shares

Additional information

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NOTICE TO US INVESTORS

THE NEW SHARES ARE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS SUBSEQUENTLY AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND WILL BE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE NEW SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE NEW SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES REVIEWED, PASSED UPON OR ENDORSED THE MERITS OF THIS PLACEMENT OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS PREPARED IN CONNECTION WITH THE PLACEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE NEW SHARES ARE TO BE SUBSCRIBED OR PURCHASED FOR INVESTMENT ONLY AND NOT WITH A VIEW TO THEIR SUBSEQUENT RESALE OR DISTRIBUTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, ACTING REASONABLY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE NEW SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH PURCHASER WILL BE REQUIRED TO REPRESENT THAT IT IS ACQUIRING THE NEW SHARES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION. THERE IS NO PUBLIC MARKET FOR THE NEW SHARES IN THE UNITED STATES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE. AN INVESTOR MUST, THEREFORE, BE PREPARED TO BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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.