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Announcement no 8/2008

To OMX Nordic Exchange Copenhagen and the press

Copenhagen, 28 February 2008

Summary: Exiqon A/S has negotiated all agreements necessary to complete the acquisition of Oncotech Inc., but awaits registration with the Californian authorities before closing of the transaction can be completed and new shares can be issued.

The Oncotech transaction

Exiqon A/S ("Exiqon" or the "Company") has finalized negotiations regarding the agreements necessary to complete the acquisition of the shares in Oncotech Inc, but due to certain technicalities in the registration procedure with the Californian authorities, closing of the transaction has not yet been completed.

Exiqon expects that the registration procedure with the Californian authorities can be completed on 29 February 2008 at which time the Supervisory Board of Exiqon is expected to issue the new shares to be paid as consideration for the shares in Oncotech Inc.

The Supervisory Board's resolution to issue new shares is expected to be registered with the Danish Commerce and Companies Agency on 3 March 2008 and the new shares will expectedly be admitted for listing and trading on OMX Nordic Exchange Copenhagen on 4 March 2008.

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.