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To:

The Board of Directors in EXINI Diagnostics AB (publ)

2015-10-11

Fairness opinion regarding the potential takeover bid from Progenics Pharmaceuticals Inc.

KPMG Corporate Finance, a business unit within KPMG AB, has been retained by the Directors of the Board of EXINI Diagnostics AB (publ) (“EXINI” or the “Company”) to opine on the fairness of the proposed acquisition of EXINI.

In the proposed transaction presented to KPMG, Progenics Pharmaceuticals Inc. (the “Buyer”) will acquire 100 percent of the outstanding shares in EXINI (the “Transaction”). The cash consideration to be received by EXINI shareholders is SEK 3.15 per share (the “Bid”).

We have not been requested to, and did not, solicit third party indications of interest in acquiring all or any part of the Company. Furthermore, at your request, we have not negotiated the Transaction or advised you with respect to alternatives to it.

In connection with this opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

- Reviewed information from the Company on: business descriptions, historical financials, budgets and forecasts, management presentation;
- Reviewed a draft of the offer document for the Buyers Bid;
- Held interviews with management in the Company: Magnus Aurell (CEO) and Klas Themner (COO), as well as with the Chairman of the Board Henrik Perlmutter;
- Held interviews with the Company’s transaction advisor RedEye: Thomas Liljeton (Corporate finance);
- Reviewed publicly available information including, historical market prices and trading volume for the Company’s publicly traded securities, market data and competitor/peer financial information; and
- Conducted such other studies, analyses and inquiries as we have deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented and that upon which the presentation is based, including that available from public sources. Consequently, we take no responsibility for errors or omissions in information which has been presented to us or the implications such errors or omissions would have on our conclusions.

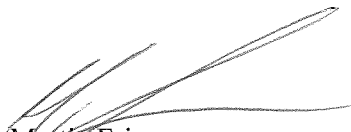
Our opinion is necessarily based on business, economic, market and other conditions as they exist and can be evaluated by us at the date of this letter. Furthermore, we have assumed in our assessment that the Company will be successful in securing financing to meet the business plan.

This fair value opinion from KPMG is only intended to serve as described in the context above, and may not be used for any other purpose without the written approval of KPMG Corporate Finance.

Based upon the foregoing, and in reliance thereon, it is our opinion that the consideration of SEK 3.15 per EXINI share to be paid in cash in connection with the Transaction is fair to the public shareholders of EXINI from a financial point of view.

Stockholm October 11, 2015

KPMG Corporate Finance



Martin Ericsson
Partner, Head of valuation