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Announcement no. 1/2007

To the Copenhagen Stock Exchange and the Press

Copenhagen, 14 May 2007

Summary: Today, Exiqon A/S publishes a prospectus in connection with its intended flotation on the Copenhagen Stock Exchange. The shares are offered in the price range DKK 32 to DKK 42 per share. The company will host an information meeting today, 14 May, at 2.00 pm (Copenhagen time) at the Hotel D'Angleterre, Kongens Nytorv 34, DK-1022 Copenhagen, Denmark, at the Louis XVI room.

Exiqon A/S

Exiqon A/S ("Exiqon" or the "Company") today publishes a prospectus in connection with its initial public offering of new shares and admission to the official list of the Copenhagen Stock Exchange. The prospectus contains a description of the Company and the terms and conditions of the offering.

The offering

The Offering includes up to 8,690,000 new shares in Exiqon of DKK 1 nominal value each in a public offering to retail and institutional investors in Denmark and in a private placement to institutional investors in certain other jurisdictions outside the United States. In addition, an over-allotment option of 1,303,500 shares of DKK 1 nominal value each has been granted.

Danske Markets (division of Danske Bank A/S) is the Lead Manager and Bookrunner and Handelsbanken Capital Markets (division of Svenska Handelsbanken AB (Publ)) is the Co-Lead Manager.

Offer period

The offer period commences on 22 May 2007 and closes on 29 May 2007 at 4:00 p.m. (Copenhagen time), unless the offering is closed earlier, whether in whole or in part. The Offering will not be closed in whole or in part before 4.00 p.m. (Copenhagen) time 22 May 2007 (Copenhagen time). The offering may be closed for applications for amounts up to and including DKK 2 million earlier than the rest of the offering. Any announcement to that effect will be released through the Copenhagen Stock Exchange.

Offer price

The shares are offered in the price range of DKK 32 to DKK 42 per share of DKK 1 nominal value and will be free of brokerage fees.

Proceeds

Based on the mid-point of the offer price range (DKK 37 per offer share) and assuming that all the offer shares will be subscribed, the Company expects the net proceeds from the offering to be DKK 294 million, assuming no exercise of the over-allotment option or DKK 339 million assuming full exercise of the over-allotment option.

Listing and trading

Prior to the offering, there has been no public market for the shares. An application has been made for the Shares to be admitted to and listed for trading on the Copenhagen Stock Exchange. Trading in the shares is expected to commence on 31 May 2007.

Delivery and payment

Following the close of the offer period, investors will receive a statement showing the number of shares allocated and the corresponding price. Registration of the shares on investors' accounts with VP Securities Services is expected to take place against payment on or about 4 June 2007. If the offer period closes earlier than on 29 May 2007, settlement, clearance and listing may be moved ahead accordingly.

Prospectus

The prospectus may be obtained from 14 May 2007 by contacting

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
Tel +45 702308 33 or

Handelsbanken Capital Markets
Amaliegade 3
P.O. Box 1032
DK-1007 Copenhagen K
Denmark
Tel +45 3341 8200

The prospectus will not be delivered to the USA, Canada, Australia or Japan.

The prospectus can also be downloaded at the website of Exiqon www.exiqon.com

Information meeting

An information meeting for analysts, the press and other interested parties will be held today, 14 May 2007, at 2.00 pm (Copenhagen time). The meeting will be held at:

Hotel D'Angleterre
Kongens Nytorv 34
DK-1022 Copenhagen K
Room: Louis XVI

At the meeting, Thorleif Krarup, Chairman, Lars Kongsbak, CEO, Hans Henrik Chrois Christensen, CFO, and Michael Kallellis, General Manager Exiqon Inc. will present the Company and the transaction and answer questions.

Further information

Lars Kongsbak, CEO, tel. +45 4566 0888 or +45 4090 2101

DISCLAIMER

Forward-looking statements

This announcement contains forward-looking statements regarding the Company's 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 the Company's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. The Company's operations are characterised by the fact that its actual results may deviate significantly from those described herein as anticipated, believed, estimated or expected.

This announcement is not an offer to sell or a solicitation to buy any of the shares that the Company may offer in connection with the potential IPO.

This announcement is not an offer of securities for sale in the Company. The shares in the Company have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, unless so registered or an exemption from the registration requirement under the Securities Act has been granted. Any public offering of shares in the Company will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as financial statements.

This announcement is not being issued in the United States of America and may not be distributed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended) or publications available for general

distribution in the United States. This announcement is not an offer or a solicitation to purchase securities in the United States. The securities of Exiqon A/S' have not been registered under the Securities Act and may not be offered, sold or delivered in the United States or to U.S. persons without registration or inapplicable exemption from the registration requirements of the US securities laws.

This announcement is solely communicated to or directed at persons who (i) are outside the United Kingdom, or (ii) persons falling within article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order") (investment professionals), or (iii) are persons falling within article 49(2)(a)-(d) of the Order ("high net worth companies", unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not act on the basis of or rely on this communication or the information contained therein. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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