PRESS RELEASE
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CombiGene discontinues the preclinical development of the lipodystrophy project CGT2

CombiGene AB (publ) ("CombiGene", the "Company") today announces that the Company has decided to discontinue the preclinical development of the lipodystrophy project CGT2. After receiving data that was difficult to interpret during the course of the project, CombiGene conducted additional studies in 2023 to provide a basis for a correct assessment of the project. Now that these studies have been completed, the Company can conclude that there is not enough convincing data to justify a continued costly preclinical development. The lipodystrophy project was licensed from Lipigon Pharmaceuticals AB ("Lipigon") on October 10, 2019. CombiGene has now terminated the in-licensing and collaboration agreement with Lipigon and the rights to the project will revert to Lipigon no later than August 5, 2024.

In February 2021, CombiGene was awarded EUR 481,000 by Eurostars for the development of the CGT2 project. The project grant also included funds for CombiGene's partners the University Medical Center Hamburg-Eppendorf and the CRO company Accelero, which received EUR 265,000 and EUR 136,500 respectively. The grants totaling EUR 882,500 from Eurostars have made it possible for CombiGene and its partners to carry out extensive preclinical work at a high scientific level.

CombiGene and the University Medical Center Hamburg-Eppendorf will now, within the framework of the Eurostars project, complete the scientific work, including the ambition to publish the scientific results, and submit the project's final report in the summer of 2024.

"*The fact that we are now discontinuing the preclinical development of the lipodystrophy project CGT2 is of course disappointing. At the same time, it is important to see that this project has contributed to deepening our knowledge in metabolic diseases, which is a very interesting area for gene therapy. The project has also meant that we have strengthened our network of leading academic institutions. I would like to take this opportunity to extend a big thank you to all our partners in the CGT2 project,*" says Annika Ericsson, Director Preclinical Development at CombiGene.

"It is important to have decision points about the future of a project early in its development plan, before the major costs come, which we have done in the CGT2 project. The discontinuation of the CGT2 project means, above all, that certain resources are released that can be used in other activities," comments CombiGene's CEO Peter Ekolind.

About CombiGene AB
CombiGene's vision is to provide patients affected by severe diseases with the prospect of a better life through gene therapy and other forms of advanced treatments.

Our business has three focus areas: sourcing of new and promising assets, development of these assets to proof of concept under our management and expertise, and outlicensing of the assets to a strategic partner for continued development and commercialization. Revenue is achieved through milestone payments and royalties.

The company is public and listed on the Swedish marketplace Nasdaq First North Growth Market. The company's Certified Advisor is FNCA Sweden AB.

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