

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in Australia, Brazil, the Faroe Islands, United Arab Emirates, Hong Kong, India, Japan, Canada, New Zealand, Switzerland, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan or the United States or in any other jurisdiction there in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

CombiGene announces the result of the offer to the holders of shares and warrants in Panion and extends the acceptance period

- When the initial acceptance period was due, the shareholders in Panion had accepted to transfer in total 19,903,923 Shares and 3,592,066 Warrants due to the Offer, corresponding to approximately 81.58 per cent of the total number of outstanding Shares and votes in Panion, and 79.27 per cent of the total number of outstanding warrants in Panion
- CombiGene is extending the acceptance period for the Offer until 3:00 p.m. on 10 July 2019

CombiGene AB (publ) ("**CombiGene**") made a public offer to the shareholders in Panion Animal Health AB (publ) ("**Panion**") on 18 April 2019, to tender all of the shares ("**Shares**") and warrants of series TO1 ("**Warrants**") in Panion to CombiGene (the "**Offer**"). The offer document concerning the Offer was announced on 22 May 2019 (the "**Offer Document**").

In total, shareholders in Panion have accepted to tender 19,903,923 Shares and 3,592,066 Warrants due to the Offer, corresponding to approximately 81.58 per cent of the total outstanding Shares and votes in Panion and 79.27 per cent of the total number of outstanding warrants.

At the time of the announcement of the Offer, CombiGene did not own or control any Shares or Warrants. CombiGene has not acquired any Shares or Warrants outside of the Offer from the day of the announcement. CombiGene has no holdings of financial instruments in Panion that give exposure equivalent to a holding of Shares.

Extended acceptance period

To enable the shareholders and the holders of Warrants who have not yet accepted the Offer to submit their Shares and Warrants, CombiGene is now announcing that the acceptance period is extended until 3:00 p.m. on 10 July 2019. Regarding the conditions for the Offer during the extended acceptance period, see below "Conditions for the Offer".

Shareholders who wish to accept the Offer must sign and post the application form to the address mentioned below.

Aqurat Fondkommission AB
Box 7461
103 92 Stockholm

Please observe that the application form has to reach Aqurat no later than 3:00 p.m. on 10 July 2019.

Shareholders with nominee-registered holdings who wish to accept the Offer must comply with their nominee's instructions.

Conditions for the Offer

The conditions for completion of the Offer, which are stated in the Offer Document, remains unaltered. The completion of the Offer is conditional upon, inter alia, the Offer being accepted to such an extent that CombiGene becomes the owner of more than 90 per cent of all outstanding Shares on a fully diluted basis. CombiGene reserves the right to withdraw the Offer and to waive, in whole or in part, one or more of the conditions for the completion of the Offer (including the right to complete the Offer at a lower level of acceptance), in accordance with what is stated in the Offer Document.

For a detailed description of the Offer, including conditions and directions for participation in the Offer, please see the Offer Document and the application form for the Offer, available on CombiGene's website (www.combigene.com) and on Aqurat's website (<http://aqurat.se/aktuella-erbjudanden/>). The Offer Document and the application form are also available at CombiGene's office at Medicon Village in Lund.

Provided that CombiGene completes the Offer, payment of remuneration to shareholders and holders of Warrants in Panion, who have accepted the Offer, during the initial acceptance period or the extended acceptance period is estimated to commence around 25 July 2019. CombiGene withholds its right to postpone the date of settlement.

Advisors

CombiGene has retained Fredersen Advokatbyrå AB as legal advisors in connection to the Offer.

The information in this press release is such that Combigene AB is obliged to disclose according to the EU Market Abuse Regulation and the Takeover Rules for Certain Trading Platforms. The information was submitted for publication, through the agency of Jan Nilsson, on 25 June 2019, 16.40 CEST.

About CombiGene AB

CombiGene's business concept is to develop effective gene therapies for treatment of difficult-to-treat diseases for which adequate treatment methods are currently lacking. The company intends to take its candidate drugs through the phases of preclinical development and initial clinical studies under its own management, and subsequently continue development and commercialization under its own management or in collaboration with other partners. Founded on the basis of scientific discoveries made at Lund University and the University of Copenhagen, CombiGene has offices at Medicon Village in Lund, Sweden. The company is public and listed on the Swedish marketplace Nasdaq First North and the company's Certified Advisor is FNCA Sweden AB, +46 (0)852 80 0399 info@fnca.se. For further information, please visit www.combigene.com

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Please read MORE FROM THE COMPANY, a newsletter from CombiGene which contains general news and information that is judged not to have a significant effect on the share price. Other issues of MORE FROM THE COMPANY and press releases are available at www.combigene.com



CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme

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