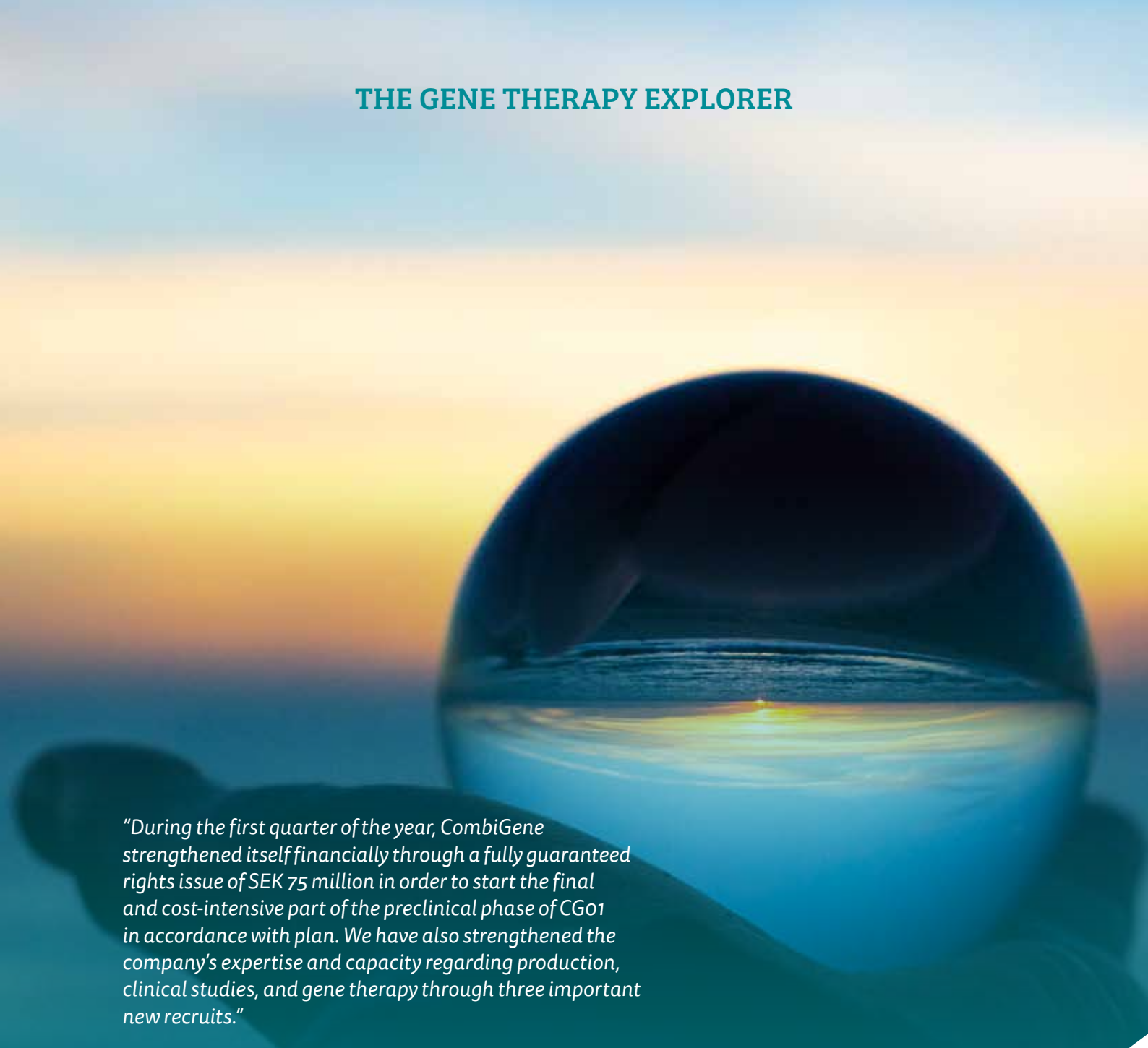
THE GENE THERAPY EXPLORER



"During the first quarter of the year, CombiGene strengthened itself financially through a fully guaranteed rights issue of SEK 75 million in order to start the final and cost-intensive part of the preclinical phase of CG01 in accordance with plan. We have also strengthened the company's expertise and capacity regarding production, clinical studies, and gene therapy through three important new recruits."

Jan Nilsson
CEO

Interim Report

January – March 2021 for CombiGene AB (publ)

CombiGene

Interim report January – March 2021 for CombiGene AB (publ)

Period January - March 2021

- Net sales: 0 (0) TSEK.
- Other operating revenues: 5 118 (4 058) TSEK.
- Profit from financial items: -10 856 (-7 583) TSEK.
- Earnings per share: -0,05 (-0,12) SEK.
- Liquidity as per the end of the reporting period: 34 091 (9 545) TSEK.
- Equity ratio as per the end of the reporting period: 87,87 (32,97)%.

Events during the period

- CombiGene's Board of Directors resolves on a fully guaranteed rights issue of approximately SEK 75 million.
- Response from the Swedish and UK pharmaceutical authorities confirms CombiGene's plan for CG01's final preclinical studies.
- The material from the first large-scale production of CG01 is released for use in the final parts of the preclinical program.
- The CG01 project initiates preclinical biodistribution and toxicology studies.
- CombiGene's lipodystrophy project is awarded EUR 882,500 in development grants by the EU Eurostars program.

Events after the end of the period

- CombiGene completes the fully guaranteed rights issue, and the company receives approximately SEK 75 million.
- Notice to attend the Annual General Meeting of CombiGene AB.

CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

CombiGene´s project CGT2 is supported by the Eurostars Programme.Project ID: 114714

Let's take the final steps towards the first human study

During the first quarter of the year, CombiGene strengthened itself financially through a fully guaranteed rights issue of SEK 75 million in order to start the final and cost-intensive part of the preclinical phase of CG01 in accordance with plan. We have also strengthened the company's expertise and capacity regarding production, clinical studies, and gene therapy through three important new recruits. CombiGene is thus a stronger company than ever before, and we will use this position to take the final decisive steps towards the first in human study in our epilepsy project CG01 – a historic and value-creating milestone for CombiGene.

CG01 continues to advance its positions

We are now pursuing the development of CG01 along three tracks: final preclinical studies, GMP production of CG01 and preparation of the first in human study. The work is proceeding according to plan in all areas.

Preclinical studies. During the quarter, the CG01 material to be used in the final preclinical studies was released. After receiving confirmatory responses from the pharmaceutical authorities in Sweden and the UK, we were thus able to initiate toxicology and biodistribution studies in small animals. During the quarter, we also started work on selecting injection device for the administration of CG01 and defining exactly how this administration should be carried out. During the year, we will start the final toxicology and biodistribution study in large animals.

Production. The GMP production of our drug candidate CG01 will be carried out in the second half of 2021 and will be accompanied by customary analysis and quality assurance work before the drug candidate is released for use in early 2022.

Preparation of the first study in humans. The preparation of our first clinical study is also progressing according to plan. We are currently working on choosing which CRO company to work with and at which clinics the study will be conducted. The next steps include designing of the study together with our scientific committee, our CRO partner and clinicians, and thereafter presenting our study design to the relevant pharmaceutical authorities.

Application for clinical trial permit 2022

Our plan is that all parts of the preclinical studies, GMP production and study preparations will be in place in 2022. We will then submit a clinical trial application (CTA) with the ambition to start the first human study in the second half of 2022.

The EU continues to invest in CombiGene – allocating EUR 882 500 to the development of the lipodystrophy project CGT2

CombiGene's epilepsy project CG01 has already been granted EUR 3.36 million by the EU program Horizon 2020. Now the EU is also choosing to invest in our lipodystrophy project CGT2 through the Eurostars program. This program is aimed at small and medium-sized development companies which intend to make use of the great benefits that international cooperation can bring. In other words, an excellent description of CombiGene.

Eurostars is the largest international financing program for SMEs that want to collaborate on R&D. Competition is high and grants are only allocated to projects that score high up in the rankings.

Thanks to the Eurostars grant, we have been able to broaden the international cooperation in this important project to include The University Medical Center Hamburg-Eppendorf and the CRO company Accelero. The project allocation is allocated as follows: CombiGene is allocated EUR 481,000, Hamburg-Eppendorf EUR 265,000 and Accelero EUR 136,500.

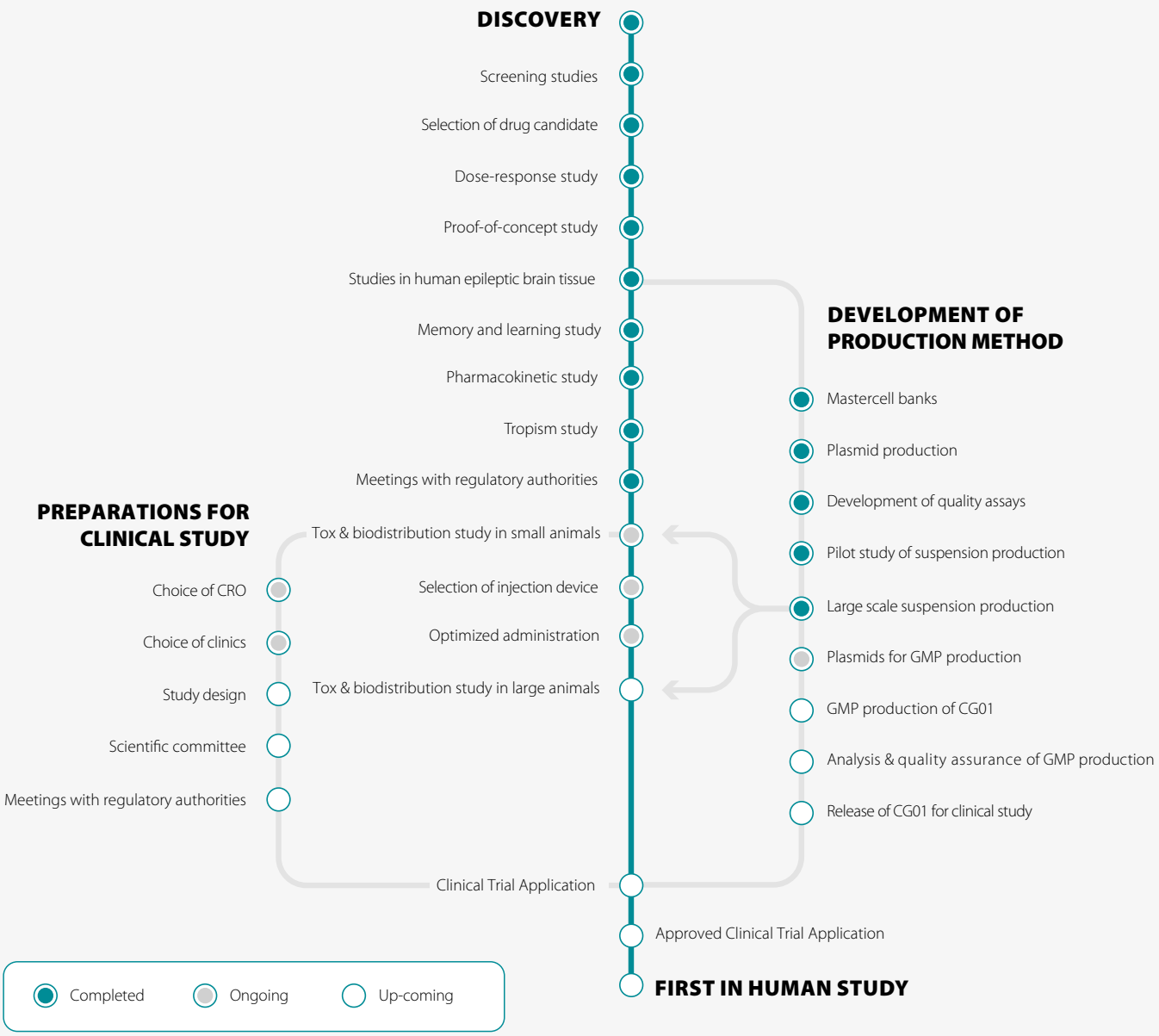
Finally, I would like to thank all of you who follow and support CombiGene,

Jan Nilsson
CEO

CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

CG01 roadmap

The illustration shows how CombiGene's epilepsy project CG01 is approaching the first IN human study, scheduled to begin in 2022.



CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

The global annual market for the candidate drug, CG01, is estimated to USD 750 – 1,500 million

Epilepsy is a global problem. It is estimated that the disease affects 0.6 to 0.8 percent of the world's population. In 2016, 5.7 million people had the diagnose epilepsy in the USA, the EU5 and Japan. About one-third of these patients do not respond to conventional medical treatment. Of these, some 60 percent suffer from focal epilepsy, i.e., a form of epilepsy in which seizures arise in a well-defined area of the brain. It is these epilepsy patients CombiGene intends to help with its candidate drug, CG01.

Enormous potential for CombiGene
It is estimated that some 47,000 patients are diagnosed with drug-resistant focal epilepsy each year in the USA, the five largest countries in Europe, Japan and China. CombiGene estimates that, realistically, 10–20 percent of these patients could be treated with the company's candidate drug, CG01. Assuming that the treatment cost per patient could amount to somewhere between 134,000 and USD 200,000 (which is low in comparison with approved gene-therapy drugs), annual sales could reach between USD 750 and 1,500 million.

Comments from our Chief Research & Development Officer

CG01 Update

CombiGene's epilepsy project CG01 continued to perform well in the quarter. The material we produced for our pre-clinical studies was released in March after customary analysis and quality assurance. Thus, we were able to initiate the first of two toxicology and biodistribution studies. During the quarter, we also started work on selecting the injection device and optimizing administration. The administration itself is extremely important because it is about reaching a very carefully defined area of the brain with a very precise dose of our drug. As regards the preparation of the first clinical study, we are currently evaluating which clinical research organisation to employ and at which clinics the study will be conducted.

Karin Agerman
Chief Research & Development Officer

Karin Agerman
Chief Research and Development Officer

CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

CG01 – milestones

2016
- First screening study conducted.
- Selection of a candidate drug.

2017
- Data from the dose-response study indicate a dose-dependent anti-epileptic effect.
- The proof-of-concept study in a chronic epilepsy model is initiated.
- Studies in human epileptic brain tissue from patients with pharmacoresistant epilepsy confirm that CG01 is expressed in human cells.

2018
- Final data from the preclinical proof-of-concept study confirm positive treatment results in the form of significantly fewer and shorter seizures.
- CombiGene enters into collaboration with British Cell and Gene Therapy Catapult to develop a GMP manufacturing method for CG01.
- Horizon 2020, the EU frame-work program for research and development, allocates EUR 3.36 million for the development and commercialization of CG01.

2019
- Acquisition of Panion Animal Health gives CombiGene full control over the company's intangible assets in the CG01 project.
- Agreement with CRO Northern Biomedical Research (NBR), which specializes in preclinical studies in the central nervous system (CNS). The agreement covers assessment of the candidate drug, CG01, in a smaller pilot study, a biodistribution study and a safety study, a so-called toxicity study.
- CombiGene signs an agreement with the CDMO, Cobra Biologics, regarding production of plasmids for GMP manufacturing of CG01.

2020
- Preclinical pharmacokinetic study completed with positive results. The study confirms that CG01 creates long-term expression of the active substances NPY and Y2.
- The preclinical learning and memory study shows that NPY and Y2 have no significant negative effect on cognitive functions.
- Delivery of all three plasmids needed to produce CG01.
- Delivery of master cell banks for the three plasmids.
- Successful pilot study performed with suspension production method.
- Positive results in tropism study.
- Agreement on GMP production with Cobra for plasmids for CG01.
- Analytical methods for quality control of the production of CG01 developed in collaboration with CGT Catapult.
- Manufacturing agreement with Viralgen for the production of CG01.
- Agreement with the British company Neurochase regarding the development of optimized administration of CG01.
- First large-scale production of CG01 at the Spanish gene therapy manufacturer Viralgen.

2021
- The material from the first large-scale production of CG01 released for use in the final parts of the preclinical program.
- The CG01 project initiates preclinical biodistribution and toxicology studies in small animals.

CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

The global market for the candidate drug, CGT2, is estimated to USD 700 – 1,450 million

With the lipodystrophy project, which was inlicensed from Lipigon Pharmaceuticals AB (Lipigon) in autumn 2019, CombiGene has expanded its operations to include metabolic disorders. The initial aim of the project is to develop a gene-therapy treatment (CGT2) for partial lipodystrophy. The project is in an early development stage.

Partial lipodystrophy is a very rare disorder for which there is currently no effective treatment. It is estimated that there are about 500 patients in the USA and 300 patients in the EU, and that the patient population is expected to grow by just under four percent per year. Assuming that CGT2 will be used to treat between 25 and 50 percent of the patients and that the treatment per patient costs USD 1.5 million in the USA and USD 1.3 million in Europe, the total sales potential is USD 700 – 1,450 million.

Another group of patients with lipodystrophy lack a hormone called leptin. This group of patients will initially not be treated with CGT2. These patients are currently treated with a costing of USD 850,000 per patient per year in the USA, indicating what the healthcare system will pay for treating this type of disease.

eurostars™ CombiGene´s project CGT2 is supported by the Eurostars Programme.Project ID: 114714

A few words from our Preclinical Project Manager

CGT2 Update

CGT2, CombiGenes project to develop a gene therapy treatment of partial lipodystrophy is in early preclinical development. Since we licensed the project from Lipigon 2019, the pace of the project has accelerated, and we are now beginning to see that this work has begun to bear fruit.

The first step in designing gene therapy vectors and testing these in vitro (tests on different liver cells) has been completed with good results. Since then, in vivo studies have begun.

Key events in the first quarter 2021

The most important news of the quarter is undoubtedly that our lipodystrophy project is awarded EUR 882,500 by the EU's Eurostars program to, together with the University Medical Center Hamburg-Eppendorf and the CRO company Accelero, drive the project forward. The grant itself is important because it allows us to continue our work with full force. I also see our high ranking among the companies that have applied for funding from the Eurostars program as

Annika Ericsson
Preclinical Project Manager

confirmation of the scientific strength of the project and CombiGene's ability to conduct effective and successful development work in collaboration with external partners. The project grant is allocated as follows: CombiGene receives EUR 481,000, Hamburg-Eppendorf EUR 265,000 and Accelero EUR 136,500.

Annika Ericsson
Preclinical Project Manager

Lipodystrophy project – milestones

2019

- In-licensing of the project from Lipigon.

2020

- Design of expression plasmids, which are a starting material for gene-therapeutic vectors CombiGene intends to develop for treatment of partial lipodystrophy.
- In vitro studies (tests on liver cells) show proper protein expression.
- Priority-based patent application filed with the UK Patent Office.
- In vivo studies initiated for evaluation of the different gene therapy vectors.

2021

- The lipodystrophy projects receive EUR 882 500 in development grants from the EU Eurostars program.

eurostars™ CombiGene´s project CGT2 is supported by the Eurostars Programme.Project ID: 114714

Gene therapy attracts great interest

Gene therapy is one of the most dynamic areas in today's drug development. At the end of 2020, 423 clinical studies were underway, of which 72 were in Phase III, the last clinical phase prior to market approval. The focus of the clinical studies is on oncological diseases, cardiovascular diseases and diseases related to the central nervous system. Investments in gene therapy increased by 70 percent in 2020. It is in this dynamic landscape that CombiGene operates.

The great interest in gene therapy, from both researchers and investors, is explained by the unique advantages that gene therapy offers. First of all, gene therapy can potentially treat diseases for which adequate treatment methods are lacking currently. Secondly, after only one or a few treatments, gene therapy can have a long-term and, possibly, lifelong effect, as compared to conventional drugs, which often must be taken several times daily for the rest of the patient's life.

That gene therapy is one of the most interesting areas of pharmaceutical development is also confirmed by successes in recent years in the USA. On 30 August 2017 the US Food and Drug Administration (FDA) approved the first gene-therapeutic drug for the US market. By the close of 2019 four gene therapies had been approved in both the USA and the EU. In addition, three other products have been approved in the EU and one in the USA. The FDA has also demonstrated great confidence in gene therapy by simplifying the regulatory framework for this type of drug. CombiGene is of the view that the number of approved gene therapies will grow quickly in the coming years and become established treatment alternatives in a range of disease areas.

Financial information

Income and earnings
The Group has a total net sale of SEK 0 (0) thousand during the period January-March. Other operating revenues amounts to SEK 5,118 (4,058) thousand, of which SEK 4,586 (3,608) thousand refers to the revenue-earned portion of the grant received from Horizon 2020 and SEK 217 (0) thousand refers to the revenue-earned portion of the grant received from Eurostars. Operating profit for the period amounted to SEK -10,856 (-7,188) thousand. The main costs during the period have been related to research & development, fees for consultants and personnel costs.

Cash flow and financial position
Cash flow for the period January-March amounts to SEK -14 804 TSEK. Liquidity at the end of the period amounts to 34 091 TSEK. The equity ratio is 87,9%.

Liquidity and financing
The total Horizon 2020 grant amounts to EUR 3,36 million of which EUR 2,9 million so far has been paid to the Company. The EU's Eurostars program, which is aimed at small and medium-sized enterprises wishing to collaborate on research and development projects, has allocated development grants to the CGT2 project. The total grant for CombiGene amounts to SEK 5 million, of which SEK 0.25 million has so far been paid. out.

In March / April 2021, a guaranteed rights issue of shares was carried out. The rights issue provided the company with approximately SEK 75 million before issue costs. The company's share capital increased by SEK 16,674,692.6, from SEK 22,927,702.4 to SEK 39,602,395. The number of shares increased by 166,746,926 shares, from 229,277,024 shares to 396,023,950 shares.

The board and company management continuously evaluate alternatives to ensure the company's financing in the short and medium term.

The share
The number of shares at the end of the period was 229,277,024 with a quota value of SEK 0,10. The average number of shares for the period is 229,277,024. All shares are of the same type and have the same voting rights.

Employees
The number of employees in the Group at the end of the period was 7 (3), of whom 4 (2) are women. In addition, there was an administrative resource who was hired as 1 (2) consultants, of whom 1 (2) were women.

Risks and uncertainties
A drug development company of CombiGenes type is characterized by a high operational and financial risk. There are many factors that can negatively affect the likelihood of commercial success. The risks, which at the company's current stage is considered most important to consider, is the risk that CombiGene's method is not safe or not effective, and the risk that the business may not receive the necessary financing. During the current period, significant changes in these risk or uncertainty factors have occurred.

Principles for preparation of the interim report
CombiGene prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3) Annual Accounts and Consolidated Accounts. The same accounting principles have been applied in this interim report as were applied in the most recent annual report.

AGM and Annual Report
The Annual General Meeting of Shareholders for 2021 will be held in Lund on 25 May. The Annual Report will be available to the public at the company's office in Lund and will be published on Nasdaq's website no later than 3 weeks prior the the AGM.

Review by auditors
This report has not been subject to review by the company's auditors.

Future reporting date
Interim report January – June 2021, 20 August 2021.

For further information, please contact:
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Email: jan.nilsson@combigene.com

Lund, 12 May 2021, CombiGene AB (publ)

Bert Junno
Chairman

Jan Nilsson
Board member and CEO

Peter Nilsson
Board member

Jonas Ekblom
Board member

Per Lundin
Board member

Group income statement in summary

Figures in TSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2019 Jan-Dec
Net sales	0	0	0	0
Other operating revenues	5 118	4 058	12 029	15 730
Operating expenses				
Other external expenses	-12 631	-8 561	-29 640	-25 263
Personnel expenses	-2 463	-1 462	-7 185	-6 165
Other operating expenses	-231	-612	-869	-827
Profit/loss before depreciation	**-10 207**	**-6 576**	**-25 665**	**-16 525**
Depreciation	-649	-611	-2 495	-1 166
Profit/loss after depreciation	**-10 856**	**-7 188**	**-28 159**	**-17 692**
Net financial income/expense	0	-478	-1 392	-237
Income after net financial items	**-10 856**	**-7 665**	**-29 551**	**-17 929**
Tax	0	0	0	0
Net profit/loss for the period	**-10 856**	**-7 665**	**-29 551**	**-17 929**
Attributable to				
Parent company shareholders	-10 856	-7 583	-29 551	-17 602
Non-controlling interests	0	-82	0	-326
Earnings per share before dilution	-0,05	-0,12	-0,13	-0,28
Earnings per share after dilution	-0,05	-0,12	-0,13	-0,28
Average number of shares before dilution	229 277 024	65 053 647	178 780 152	57 543 838
Average number of shares after dilution	229 277 024	65 053 647	178 780 152	57 543 838
Total outstanding shares	*229 277 024*	*65 053 647*	*229 277 024*	*65 053 647*

Group balance sheet in summary

Figures in TSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec	2019 31 Dec
ASSETS				
Intangible assets	23 397	24 325	24 046	24 936
Total fixed assets	**23 397**	**24 325**	**24 046**	**24 936**
Current assets				
Inventories	824	0	824	0
Other receivables	10 631	4 455	5 649	3 716
Cash and bank balances	34 091	9 545	48 895	15 166
Total current assets	**45 546**	**14 000**	**55 368**	**18 882**
Total assets	**68 943**	**38 325**	**79 414**	**43 818**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	22 928	6 505	22 928	6 505
Other capital contribution	136 305	69 348	136 305	69 348
Other shareholders' equity	-87 800	-57 393	-58 248	-39 787
Profit/loss for the period	-10 856	-7 583	-29 551	-17 602
Equity attributable to parent company shareholders	**60 577**	**10 877**	**71 433**	**18 464**
Minority interest	**0**	**1 758**	**0**	**1 840**
Total shareholders' equity	**60 577**	**12 635**	**71 433**	**20 304**
Liabilities				
Current liabilities	8 366	25 689	7 981	23 514
Total liabilities	**8 366**	**25 689**	**7 981**	**23 514**
Total shareholders' equity and liabilities	**68 943**	**38 325**	**79 414**	**43 818**

Summary report of changes in the Group's shareholders' equity

Figures in TSEK	Share capital	Other capital contribution	Accumulated profit/loss	Total shareholders' equity
Balance brought forward	**22 928**	**136 305**	**-87 800**	**71 433**
Net profit/loss for the period			-10 856	-10 856
Amount as per the end of the reporting period	**22 928**	**136 305**	**-98 656**	**60 577**

Group cash flow statement in summary

Figures in TSEK	2021	2020	2020	2019
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
Cash flow from operating activities	-14 804	-10 616	-38 346	-21 605
Cash flow from investing activites	0	-4	-104	-1 521
Cash flow from financing activities	0	5 000	72179	6487
Cash flow for the period	**-14 804**	**-5 620**	**33 729**	**-16 639**
Liquid assets at the beginning of the reporting period	48 895	15 165	15 166	31 805
Liquid assets at the end of the reporting period	**34 091**	**9 545**	**48 895**	**15 166**

Parent Company income statement in summary

Figures in TSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2019 Jan-Dec
Net sales	0	0	0	0
Other operating revenues	5 118	4 058	12 029	15 730
Operating expenses				
Other external expenses	-12 625	-8 134	-29 136	-23 732
Personnel expenses	-2 463	-1 462	-7 185	-6 064
Other operating expenses	-231	-612	-869	-825
Profit/loss before depreciation	**-10 201**	**-6 149**	**-25 160**	**-14 891**
Depreciation	-75	-38	-200	-19
Profit/loss after depreciation	**-10 276**	**-6 187**	**-25 360**	**-14 910**
Net financial income/expense	0	-478	-4 352	-181
Income after net financial items	**-10 276**	**-6 665**	**-29 712**	**-15 091**
Tax	0	0	0	0
Net profit/loss for the period	**-10 276**	**-6 665**	**-29 712**	**-15 091**

Parent Company balance sheet in summary

Figures in TSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec	2019 31 Dec
ASSETS				
Intangible assets	4 465	3 098	4 540	3 135
Financial assets	22 601	23 467	23 175	23 463
Total fixed assets	**27 066**	**26 565**	**27 714**	**26 598**
Current assets				
Inventories	824	0	824	0
Other receivables	11 231	4 455	6 233	3 684
Cash and bank balances	33 909	9 266	48 703	14 959
Total current assets	**45 964**	**13 721**	**55 759**	**18 643**
Total assets	**73 030**	**40 286**	**83 474**	**45 241**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Restricted equity				
Share capital	22 928	6 505	22 928	6 505
Statutory reserve	4	4	4	4
Reserve for development expenses	612	508	612	508
Non-restricted equity				
Share premium reserve	116 619	49 255	116 619	49 255
Accumulated loss including profit/loss for the period	-75 454	-41 452	-64 604	-34 787
Total shareholders' equity	**64 708**	**14 820**	**75 558**	**21 484**
Liabilities				
Current liabilities	8 322	25 466	7 916	23 757
Total liabilities	**8 322**	**25 466**	**7 916**	**23 757**
Total shareholders' equity and liabilities	**73 030**	**40 286**	**83 474**	**45 241**

Summary report of changes in the Parent Company's shareholders' equity

Figures in TSEK	Share capital	Statutory reserve	Reserve for development expenses	Share premium reserve	Accumulated profit/loss	Total shareholders' equity
Balance brought forward	**22 928**	**4**	**612**	**116 619**	**-64 604**	**75 558**
Net profit/loss for the period					-10 850	-10 850
Amount as per the end of the reporting period	**22 928**	**4**	**612**	**116 619**	**-75 454**	**64 708**

Parent Company cash flow statement in summary

Figures in TSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2019 Jan-Dec
Cash flow from operating activities	-14 794	-10 689	-38 284	-14 971
Cash flow from investing activites	0	-4	-3 259	-8 706
Cash flow from financing activities	0	5 000	75 286	7 011
Cash flow for the period	**-14 794**	**-5 693**	**33 743**	**-16 666**
Liquid assets at the beginning of the reporting period	48 703	14 959	14 959	31 625
Liquid assets at the end of the reporting period	**33 909**	**9 266**	**48 703**	**14 959**

Group financial key ratios

Figures in TSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2019 Jan-Dec
Earnings per share before dilution, SEK	-0,05	-0,12	-0,17	-0,31
Earnings per share after dilution, SEK	-0,05	-0,12	-0,17	-0,31
Shareholders' equity per share, SEK	0,26	0,19	0,31	0,31
Equity ratio, %	87,87	32,97	89,95	46,34
Average number of shares before dilution	229 277 024	65 053 647	178 780 152	57 543 838
Average number of shares after dilution	229 277 024	65 053 647	178 780 152	57 543 838
Total outstanding shares	*229 277 024*	*65 053 647*	*229 277 024*	*65 053 647*

Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total shares	Change shares	Quotient (SEK)
1990	Company registration	50 000	50 000	500	500	100,00
1997	Bonus issue	100 000	50 000	1 000	500	100,00
2010	New share issue	102 600	2 600	1 026	26	100,00
2013	New share issue	143 600	41 000	1 436	410	100,00
2014	Bonus issue	574 400	430 800	5 744	4 308	100,00
2014	New share issue	604 400	30 000	6 044	300	100,00
2014	Split 1 000:1	604 400	0	6 044 000	6 037 956	0,10
2014	New share issue	884 400	280 000	8 844 000	2 800 000	0,10
2015	New share issue	1 134 400	250 000	11 344 000	2 500 000	0,10
2015	New share issue	1 138 197	3 797	11 381 970	37 970	0,10
2016	New share issue	1 180 159	41 962	11 801 590	419 620	0,10
2017	New share issue	1 652 223	472 064	16 522 230	4 720 637	0,10
2018	New share issue	1 719 783	67 560	17 197 836	675 596	0,10
2018	New share issue	5 159 348	3 439 565	51 593 476	34 395 650	0,10
2019	New share issue	6 372 384	1 213 036	63 723 836	12 130 360	0,10
2019	New share issue	6 373 090	706	63 730 896	7 060	0,10
2019	New share issue	6 505 365	132 275	65 053 647	1 322 751	0,10
2020	New share issue	11 762 201	5 256 836	117 622 007	52 568 360	0,10
2020	New share issue	12 562 201	800 000	125 622 007	8 000 000	0,10
2020	New share issue	14 721 013	2 158 813	147 210 132	21 588 125	0,10
2020	New share issue	17 666 081	2 945 068	176 660 811	29 450 679	0,10
2020	New share issue	17 822 218	156 137	178 222 176	1 561 365	0,10
2020	New share issue	20 768 890	2 946 672	207 688 899	29 466 723	0,10
2020	New share issue	22 927 702	2 158 813	229 277 024	21 588 125	0,10
At the end of the period		**22 927 702,4**		**229 277 024**		**0,10**

Glossary

AED

Anti-Epileptic Drug.

Clinical phase I

Phase I refers to the first instance of testing of a candidate drug on humans. Phase I trials are often conducted with a small group of healthy volunteer trial subjects to determine the safety and dosage of an as yet non-approved treatment method.

Clinical phase II

Phase II trials refer to a pharmaceutical product under development that is administered to a small group of patients to study the safety, dosage and efficacy.

Clinical phase III

Phase III studies include a sufficient number of patients to meet regulatory prerequisites for approval. The aim is to determine the statistical significance with respect to the effect of a new candidate drug, without major side effects and under carefully controlled real-world conditions. The new drug is sometimes compared with an established treatment, such as an approved drug.

Clinical studies

Research studies that explore whether a new, as yet non-approved, drug, medical strategy, treatment, or device is safe and effective for humans.

GMP

A Good Manufacturing Practice (GMP) is a system for ensuring that pharmaceutical products are consistently produced and controlled according to quality standards. Permits for GMP are granted by the Food and Drug Administration in the country in question and the process is characterized by extremely rigid and high demands on quality in all respects.

In vitro

A term used in biomedical science to describe a biological process made to occur in a laboratory vessel or other controlled experimental environment rather than within a living organism.

In vivo

A term used in biomedical science to describe an experimental biological process, and observations thereof, made to occur within a living organism.

Neuropeptide

Neuropeptides are small, protein-like molecules (peptides) that are used by neurons to communicate with each other.

NPY

Neuropeptide Y, a neurotransmitter that is widely distributed in the central nervous systems of animals and humans.

Proof of concept

Documented evidence that a potential product or method has the intended effect.

Viral vector

Viral vectors are tools that are used to deliver genetic material to cells. Examples of viral vectors are lentivirus, adeno-associated virus (AAV), retrovirus and adenovirus. AAV vectors are non-hazardous viruses that can infect human cells without causing disease and can be used to deliver genetic material into human cells.

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CombiGene – The gene therapy explorer

With one project nearing the clinical-study phase and one project in an early preclinical phase, CombiGene is the leading Nordic gene-therapy company. Gene therapy has seen rapid development in recent years, with a number of approved therapies and several major corporate deals. During this period we've built up a unique position with respect to knowledge within this field in the Nordic region. The company's expertise covers all central areas of the gene therapy field: viral vectors, preclinical studies including biodistribution and toxicity studies, development of GMP-classed manufacturing methods, upscaling of production volumes and regulatory strategy.

Few areas of pharmaceutical development are as exciting and promising as gene therapy and, in many respects, CombiGene is at the very forefront of development. During our work with the CG01 epilepsy project, on a nearly daily basis, we have won new ground, gained new insights and expanded our knowledge. You might say that we are on an expedition, exploring the fantastic possibilities of gene therapy. We are now continuing our voyage of discovery with another exciting project – the lipodystrophy project. Even here, we expect to create new and valuable knowledge as we carry this project forward.

And that's why we've chosen to call ourselves the gene therapy explorer.

CombiGene

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