

*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.*

## **PRESS RELEASE, 11 JULY 2019**

### **CombiGene announces the final result of the offer to the shareholders and the holders of warrants in Panion**

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**”).

On 10 July 2019 CombiGene announced the preliminary result of the Offer, confirmed that all conditions for the Offer had been fulfilled or waived and that the Offer thereby is completed and concluded. The final count of acceptances has now been concluded. During the extended acceptance period of the Offer, holders of Shares and Warrants in Panion have accepted to tender 2,055,767 Shares and 255,528 Warrants, corresponding to approximately 8.27 percent of the total number of outstanding Shares and votes in Panion and 5.64 percent of the total number of outstanding Warrants.

At the conclusion of the Offer CombiGene controls 21,959,690 Shares and 3,847,594 Warrants corresponding to 88.35 percent of the total number of outstanding Shares and votes in Panion and approximately 84.91 percent of the total number of outstanding Warrants.

As announced on 10 July 2019 the Board of Directors of CombiGene have resolved on an issue of shares with a provision of payment with non-cash consideration consisting of Shares and Warrants. CombiGene’s Board of Directors have resolved on an allotment of 12,130,360 shares to the shareholders and holders of Warrants in Panion who accepted the Offer. Payment of remuneration to shareholder and holders of Warrants who have accepted the Offer is expected to commence around 25 July 2019.

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 which give financial exposure equivalent to a holding of Shares.

#### **Advisors**

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

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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 11 July 2019, 15.45 CEST.

### ***About CombiGene***

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 03 99 [info@fnca.se](mailto:info@fnca.se). For further information, please visit [www.combigene.com](http://www.combigene.com).

### **Important information**

The information pursuant to this press release does not constitute an offer to acquire, assign or in any other way trading with shares or other securities issued by CombiGene. The invitation to the concerned persons to assign shares in CombiGene will only be made by the announced Offer Documents by CombiGene 22 May 2019.

The information in this press release is not intended, and may not, be announced, published or distributed, directly or indirectly, in Australia, Brazil, the Faroe Islands, the United Arab Emirates, Hong Kong, India, Japan, Canada, New Zealand, Switzerland, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan or the United States or any other jurisdiction such disclosure, publication or distribution would require measures other than those required by Swedish law. This press release does not constitute or will form part of an offer or a call to purchase or subscribe for securities in the United States. Securities mentioned herein may not be offered or sold in the United States without registration or a waiver of registration in accordance with the US Securities Act of 1933 in its current wording. CombiGene does not intend to register any part of the offering of securities in the United States or to make an offer of securities to the public in the United States.

This document has not been approved by any regulatory authority. This document is a press release and not a prospectus and investor shall not subscribe, or purchase securities referred to in this document except on the basis of the information contained in the Offer Document published by CombiGene on its website on 22 May 2019.