

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, 10 JULY 2019

CombiGene concludes the offer to the shareholders and the holders of warrants in Panion, ends the acceptance period and resolves on a non-cash consideration shares issue

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 25 June 2019 CombiGene announced that the acceptance period for the Offer was extended until 3:00 p.m. on 10 July 2019. When the extended acceptance period was due, according to the preliminary result of the offer, Shares have not been tendered to such an extent that CombiGene becomes the owner of more than 90 percent of the total number of outstanding Shares (on a fully diluted basis).

The completion of the Offer has been conditional in accordance with the description in the Offer Document. The Required Resolutions, as defined in the Offer Document, have been made. This condition has thereby been fulfilled and the other conditions, among them the condition of CombiGene becoming the owner of more than 90 percent of the total number of outstanding Shares, have been waived by the Board of Directors of CombiGene. CombiGene thereby completes and concludes the Offer.

For this reason, the Board of Directors of CombiGene has resolved on a non-cash consideration shares issue of not more than 13,740,384 shares in CombiGene, entailing an increase in the share capital of not more than SEK 1,374,038.40, with a provision of payment with non-cash consideration consisting of Shares and Warrants.

The final count of the Shares and Warrants which were tendered during the extended acceptance period is still in progress and the final result is expected to be published tomorrow 11 July 2019. Payment of remuneration to shareholders 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.

For further information, please contact:

Jan Nilsson (CEO)

Arne Ferstad (Chairman of the Board)

Telefon: +46704663163

Telefon: +447496526142

E-post: jan.nilsson@combigene.com

E-post: arne.ferstad@ankorconsultants.com

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 10 July 2019, 20.00 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. For further information, please visit 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.