Interim report

January – September 2021
CombiGene AB (publ)

Interim report January – September for CombiGene AB (publ)

Period July - September 2021

- Net sales: 0 (0) TSEK.
- Other operating revenues: 423 (2,673) TSEK.
- Profit from financial items: -10,225 (-6,532) TSEK.
- Earnings per share: -0.52 (-0.91) SEK.

Period January - September 2021

- Net sales: 0 (0) TSEK.
- Other operating revenues: 6,380 (8,892) TSEK.
- Profit from financial items: -36,483 (-18,587) TSEK.
- Earnings per share: -2.22 (-2.82) SEK.
- Liquidity as per the end of the reporting period: 66,087 (35,245) TSEK.
- Equity ratio as per the end of the reporting period: 95 (83)%.

Events during the period

- CombiGene initiates GMP production of CG01 for the first-in-human study (26 July 2021).
- Patent approved in the U.S. and Russia for CombiGenes gene therapy candidate CG01 (July 28, 2021).
- CombiGene applies for international patent protection for the vectors developed within the CGT2 project (August 25).

Events after the period

- CombiGene and Spark Therapeutics enter exclusive, global licensing agreement for gene therapy candidate CG01 (October 12)
- CombiGene's Horizon 2020 project successfully completed with a final payment of approximately EUR 500,000, which means that CombiGene has received the full grant of EUR 3.36 million. (November 1)

About CombiGene AB

CombiGene's vision is to provide patients affected by severe life-altering diseases with the prospect of a better life through novel gene therapies. CombiGene's business concept is to develop effective gene therapies for severe life-altering diseases where adequate treatment is currently lacking. Development assets are sourced from an external research network and developed to achieve clinical proof of concept. Drug candidates for common diseases will be co-developed and commercialized through strategic partnerships, while the company may manage this process on its own for drugs targeting niched patient populations.

The Company has an exclusive collaboration and licensing agreement for the CG01 project with Spark Therapeutics.

The company is public and listed on the Swedish marketplace Nasdaq First North Growth Market and the company's Certified Advisor is FNCA Sweden AB, +46 (0)852 80 03 99, info@fnca.se.

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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

The agreement with Spark strengthens CombiGene in several different dimensions

On October 12, CombiGene signed an exclusive, global collaboration and licensing agreement with Spark Therapeutics for CombiGene's gene therapy candidate CG01, which is being developed to treat drug-resistant focal epilepsy. Let me begin this statement by thanking all who, in one way or another, has been involved in the development of the CG01 project and of the company CombiGene.

Jan Nilsson, Vd

The agreement with Spark

CombiGene has during the latter parts of the preclinical phase had an ongoing and productive dialogue with Spark and I am impressed by their resources and know-how, as well as their visionary, patient-focused organization. I would also like to highlight the mutual trust that has characterized our negotiations, and which has led to the agreement that we now have in place.

Under the terms of agreement, CombiGene is eligible to receive up to $328.5 million excluding royalties, with $8.5 million upon signing, up to $50 million at preclinical and clinical milestones. CombiGene will also be reimbursed for certain authorized R&D expenses. Upon commercialization, CombiGene is eligible for tiered royalties ranging from the mid-single digits up to low double-digits based on net sales.

For the CG01 project, the agreement with Spark means that we have now found a partner with know-how and resources to drive this project forward through the cost-intensive clinical studies, i.e. human studies. The fact that Spark has this ability is demonstrated, among other things, by the fact that they were among the first companies in the world to have a gene therapy approved for sale, namely Luxturna for the treatment of a severe hereditary eye disease.

However, the most important thing about the agreement with Spark is that CG01 is now taking another step closer to becoming an approved and effective treatment for all patients with drug-resistant focal epilepsy who currently lack adequate treatment options. I have personally experienced the devastating consequences of epilepsy in family members and close friends, and I have seen how deeply this disease can affect quality of life. It has been our goal to offer a better life for these patients since CombiGene was founded and now we have taken another important step forward.

We will now continue to run the CG01 project through the final preclinical parts just as planned, but with the difference that we are now doing so in collaboration with Spark. This is something we are really looking forward to. When CG01 enters the clinical phase, Spark will take over responsibility for the project.

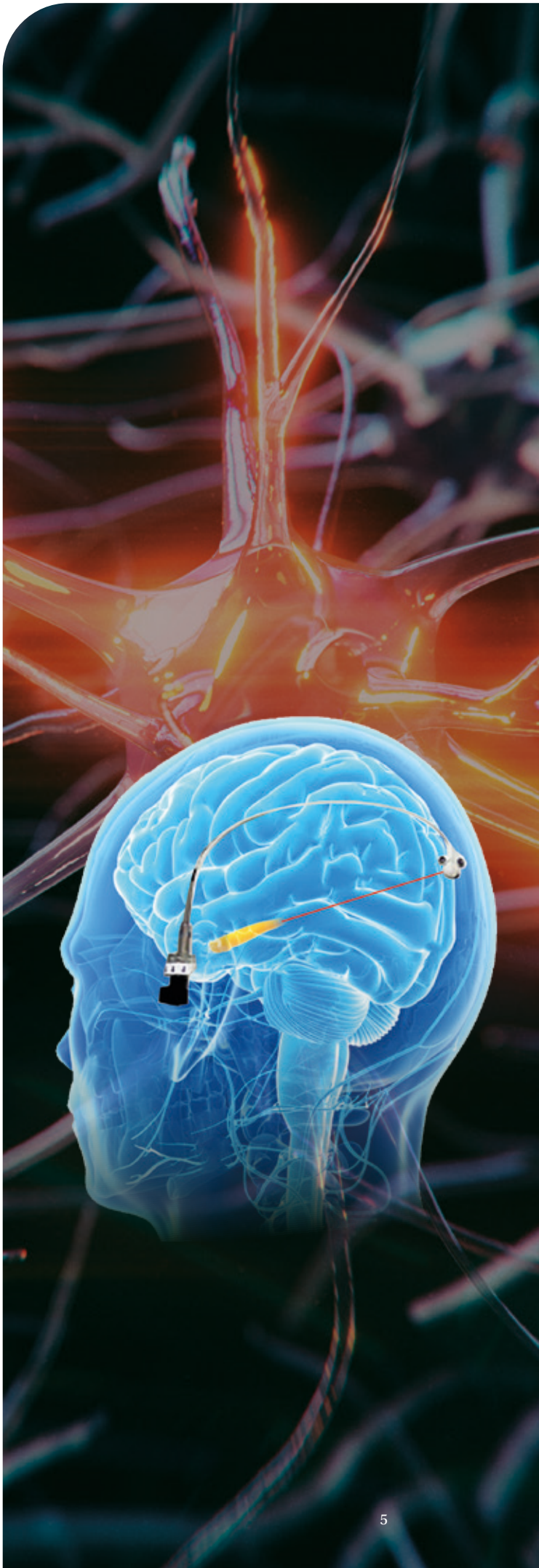
A stronger and even more attractive CombiGene with a sharper focus on business development

the successful preclinical development of CG01 and the agreement with Spark, we have also demonstrated that we are an interesting partner for both academia and industry.

The agreement with Spark strengthens CombiGene's cash position by USD 8.5 million, which means that the company has a strong financial position and reduced financial risk. CombiGene thus has the opportunity to further intensify its business development with the ambition to bring new promising projects with high commercial potential into the company. This work will be a high priority going forward.

Let me conclude by saying that I am incredibly proud and happy that CombiGene has reached the agreement with Spark. I have worked for a long time in the Swedish and international pharmaceutical industry and this agreement is one of the absolute highlights of my career.

Jan Nilsson,
CEO



On October 12, 2021, the epilepsy project CG01 achieved its most important milestone to date through the collaboration and licensing agreement with Spark Therapeutics. CombiGene is eligible to receive up to USD 328.5 million excluding royalties, with USD 8.5 million upon signing, up to USD 50 million at preclinical and clinical milestones.

"It is not possible to overstate the significance of the agreement with Spark", says Karin Agerman, Chief Research & Development Officer at CombiGene. "We now know that the CG01 project has funding for the clinical phase. CombiGene has thus taken a major step closer to the goal that patients with drug-resistant focal epilepsy can be offered effective gene therapy treatment. Already on the day the agreement was signed, we had our first working meeting with our colleagues at Spark and we will now jointly implement the final parts of the preclinical program. At CombiGene, we look forward to developing this potentially transformative therapy together with Spark, who has the financial strength, know-how and experience to harness the full potential of CG01."

In parallel with the negotiations with Spark, CombiGene has continued to pursue the project's final preclinical studies at full force. In collaboration with its CRO partner NBR, the company has also started the analysis of samples from the toxicology and biodistribution study in small animals. The agreement with Spark provides significant resources to the CG01 project and CombiGene and Spark are currently reviewing any need to complement the final parts of the preclinical program.

Once the preclinical program is completed, Spark will take full responsibility for the clinical development from the first human study onwards to global commercialization. The work that CombiGene has already done regarding the clinical study will be transferred to Spark.

CG01 Milestones

2016

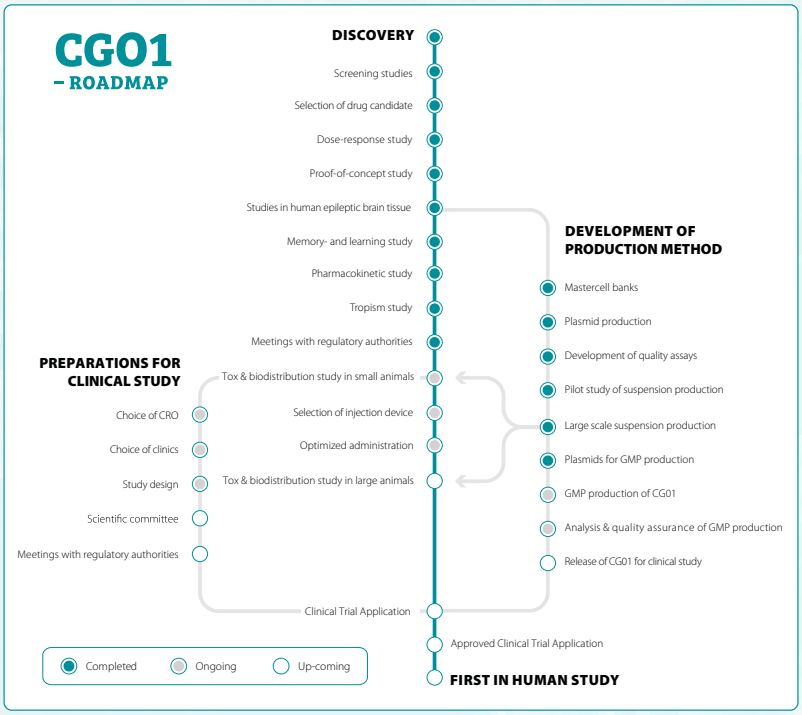
- First screening study conducted.
- Selection of a candidate drug.

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 pharma-coresistant 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 epileptic 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.



The agreement with Spark

The agreement provides Spark with the exclusive world-wide license to develop, manufacture and commercialize CG01. CombiGene will continue to execute certain aspects of the preclinical program in collaboration with Spark. Under the terms of agreement, CombiGene is eligible to receive up to USD 328.5 million excluding royalties, with USD 8.5 million upon signing, up to USD 50 million at preclinical and clinical milestones. CombiGene will also be reimbursed for certain authorized R&D expenses. Upon commercialization, CombiGene is eligible for tiered royalties ranging from the mid-single digits up to low double-digits based on net sales.

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 GMP 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.
- Delivery of 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.
- GMP-produced plasmids (starting material for the production of CG01) released for GMP production of CG01.
- First GMP production of CG01 initiated.
- CG01 patent is approved in the US and Russia.
- Global and exclusive collaboration and licensing agreement with Spark Therapeutics.
- CombiGene's Horizon 2020 project successfully completed.

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 Eurostars' grant has accelerated the CGT2 project through fruitful collaborations with academia and industry

CGT2, CombiGene's project to develop a gene therapy treatment for partial lipodystrophy, is in preclinical development. Since the project was licensed in from Lipigon in 2019, the pace to validate project has accelerated. The first step in designing gene therapy vectors and testing these in vitro (tests on different liver cells) has been carried out with good results. Since then, in vivo studies have begun.

In February 2021, the Lipodystrophy project was awarded EUR 882,500 in project grants by the EU's Eurostars international funding program. Thanks to this funding, CombiGene has been able to initiate a collaboration with the University Medical Center Hamburg-Eppendorf, which has a research group with experts in lipid research. The researchers at Hamburg-Eppendorf have conducted a smaller dose-response study, the results of which formed the basis for the larger study that started earlier in the autumn. Through the Eurostars grant, CombiGene has also been able to enter into a collaboration with Accelero, a German CRO company that will work on developing analytical methods to measure the efficacy of the CGT2 therapy.

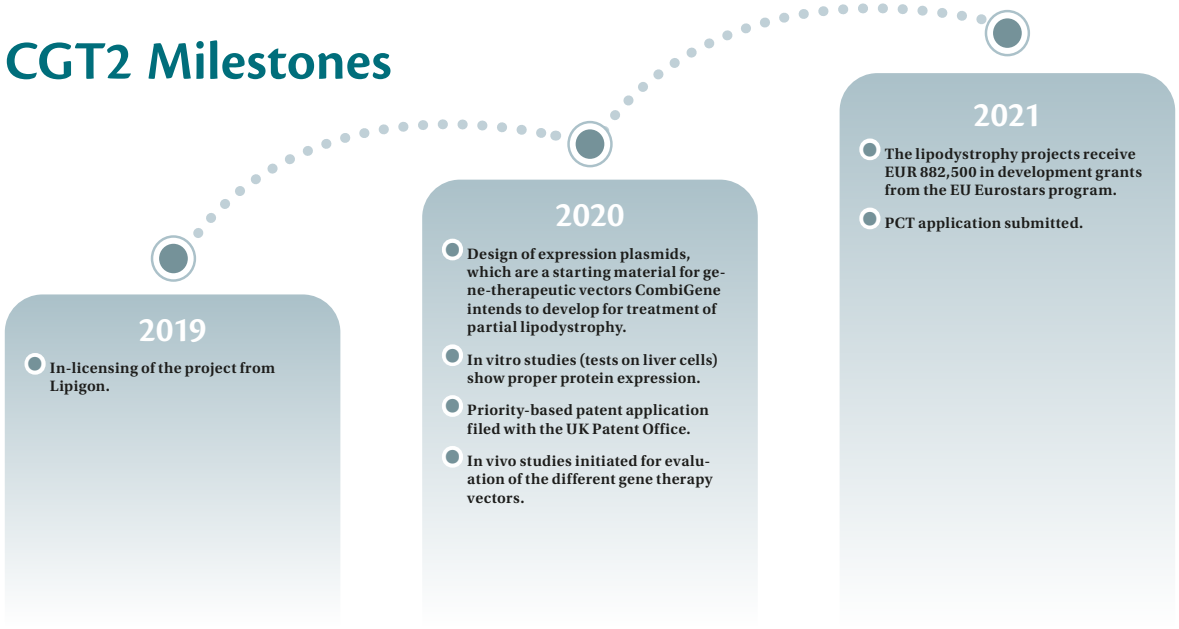
Since 2020, CombiGene has also collaborated with Stockholm University within the framework of the CGT2 project. CombiGene has recently also established contact with clinicians in the US and Canada with extensive experience with lipodystrophy patients. At the end of October, the laboratory work at the Lipigon site in Umeå came to an end, just as planned in the agreement which was signed back in 2019. CombiGene will continue the development of CGT2 with scientific support from Lipigon.

The evaluation of possible drug candidates is ongoing, and the number of potential candidates has decreased gradually. CombiGene will now test the remaining candidates in different models before the company chooses the final drug candidate for the important proof-of-concept study.

In August 2021, CombiGene submitted a so-called PCT application to protect the vectors developed within CGT2. The Patent Cooperation Treaty (PCT) is an international agreement that allows companies to seek patent protection internationally for their innovations in about 150 countries. Within the framework of the PCT, a preliminary assessment of patentability is made before the application proceeds to the national phase where national patent applications are submitted. PCT applications are handled by the World Intellectual Property Organization (WIPO), a self-funding body within the United Nations.

The now submitted PCT application builds on the UK patent application filed last year and is a natural next step in ensuring adequate patent protection for the lipodystrophy project CGT2.

CGT2 Milestones



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

Value-creating business development through inlicensing, value adding, and out-licensing

CombiGene has for several years worked long-term to establish the company as an interesting player in the international pharmaceutical market and has gradually built up an extensive network of partners with specific competences within gene therapy. Overall, CombiGene's business development spans three areas: Inlicensing new projects with high commercial potential, value adding of inlicensed projects through successful preclinical development, and outlicensing of projects that target significant patient populations in late preclinical/early clinical phase. In the case of drug candidates targeting limited patient populations, CombiGene may drive development and commercialization under its own management.

So far, CombiGene's business development has resulted in the inlicensing the CGT2 lipodystrophy project from Lipigon, establishing collaboration with a number of CRO and CDMO companies within the CG01 and CGT2 projects, and outlicensing of the CG01 epilepsy project to Spark Therapeutics in an agreement with a potential value of USD 328.5 million excluding royalties.

Focus on inlicensing new projects

The agreement with Spark Therapeutics means that CombiGene will, at one stroke, strengthen its cash position by USD 8.5 million and is eligible to receive up to USD 50 million during CG01's preclinical and clinical development. The agreement also means that Spark will take over the full responsibility of running the CG01 project once the preclinical phase is completed. All in all, this means that CombiGene is now well placed to take the next step in the company's development and inlicense additional gene therapy projects.

CombiGene will primarily seek AAV-based projects because it is within this technology platform that the company has established knowledge in a number of key areas such as vector design (design of drug candidate), safety aspects and production. Similarly, the areas of disease that are in focus are those where CombiGene has built up a solid knowledge, i.e. diseases of the central nervous system and metabolic diseases.

Having said that, CombiGene will at the same time have an open attitude towards possible projects and evaluate each opportunity on its own merits. CombiGene regularly participates in important partnering conferences and the company has continuous dialogues with interesting actors in both academia and industry to identify interesting projects.

Income and earnings

The Group has a total net sale of SEK 0 (0) thousand during the period January-September. Other operating revenues amounts to SEK 6,380 (8,892) thousand, of which SEK 4,586 (7,771) thousand refers to the revenue-earned portion of the grant received from Horizon 2020 and SEK 1,404 (0) thousand refers to the revenue-earned portion of the grant received from Eurostars. Operating profit for the period amounted to SEK -36,483 (-17,195) 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-September amounts to SEK 17,192 TSEK. Liquidity at the end of the period amounts to 66,087 TSEK. The equity ratio is 95,4%.

Liquidity and financing

The total Horizon 2020 grant amounts to EUR 3,36 million of which EUR 2,9 million has been paid to the Company by September 30. The final payment of approximately EUR 0,5 million was received in October after the final report of the project was approved. 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 0.75 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

At the Annual General Meeting of CombiGene on 25 May 2021 a reverse share split was resolved upon, whereby twenty (20) existing shares were consolidated into one (1) new share. Through the reverse share split, the number of shares in CombiGene decreased from 396,023,950 to 19,801,197, with a quota value of approximately SEK 2 per share until August 6 when the reduction of the share capital was executed, after which each share has a quota value of SEK 0.05. The average number of shares for the period is 16,460,128. All shares are of the same type and have the same voting rights. For comparability, a retroactive adjustment has been made to the number of shares.

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.

Review by auditors

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

Future reporting date

Year-end report January – December 2021,
17 February 2022.

For further information, please contact:

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Stockholm, 12 November 2021, CombiGene AB (publ)

Bert Junno
Chairman

Jonas Ekblom
Board member

Per Lundin
Board member

Gunilla Lundmark
Board member

Peter Nilsson
Board member

Group income statement in summary

Figures in TSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	0	0	0	0	0
Other operating revenues	423	2,673	6,380	8,892	12,029
Operating expenses					
Other external expenses	-7,733	-6,524	-33,053	-18,536	-29,640
Personnel expenses	-2,123	-1,770	-6,914	-4,803	-7,185
Other operating expenses	-143	-172	-950	-903	-869
Profit/loss before depreciation	**-9,576**	**-5,793**	**-34,537**	**-15,349**	**-25,665**
Depreciation	-649	-624	-1,946	-1,846	-2,495
Profit/loss after depreciation	**-10,225**	**-6,416**	**-36,483**	**-17,195**	**-28,159**
Net financial income/expense	0	-116	0	-1,392	-1,392
Income after net financial items	**-10,225**	**-6,532**	**-36,483**	**-18,587**	**-29,551**
Tax	0	0	0	0	0
Net profit/loss for the period	**-10,225**	**-6,532**	**-36,483**	**-18,587**	**-29,551**
Attributable to					
Parent company shareholders	-10,225	-6,446	-36,483	-18,418	-29,383
Non-controlling interests	0	-86	0	-169	-169
Earnings per share before dilution	-0.52	-0.91	-2.22	-2.82	-3.31
Earnings per share after dilution	-0.52	-0.91	-2.22	-2.82	-3.31
Average number of shares before dilution	16,460,128	7,213,013	8,437,732	6,594,005	8,939,008
Average number of shares after dilution	16,460,128	7,213,013	8,437,732	6,594,005	8,939,008
Total outstanding shares	*19,801,197*	*8,911,109*	*19,801,197*	*8,911,109*	*11,463,851*

Group balance sheet in summary

Figures in TSEK	2021 30 Sep	2020 30 Sep	2020 31 Dec
ASSETS			
Intangible assets	22,247	24,694	24,046
Total fixed assets	**22,247**	**24,694**	**24,046**
Current assets			
Inventories	824	1,648	824
Other receivables	16,534	7,210	5,649
Cash and bank balances	66,087	35,245	48,895
Total current assets	**83,445**	**44,102**	**55,368**
Total assets	**105,692**	**68,796**	**79,414**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	990	17,822	22,928
Other capital contribution	224,124	116,263	136,305
Other shareholders' equity	-87,800	-58,417	-58,248
Profit/loss for the period	-36,483	-18,418	-29,551
Equity attributable to parent company shareholders	**100,831**	**57,249**	**71,433**
Minority interest	**0**	**0**	**0**
Total shareholders' equity	**100,831**	**57,249**	**71,433**
Liabilities			
Current liabilities	4,861	11,547	7,981
Total liabilities	**4,861**	**11,547**	**7,981**
Total shareholders' equity and liabilities	**105,692**	**68,796**	**79,414**

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

Figures in TSEK	Share capital	Other capital contribution	Accumulated profit/loss	Total share-holders' equity
Balance brought forward	**22,928**	**136,305**	**-87,800**	**71,433**
Issue	16,675	58,361		75,036
Issue costs		-9,155		-9,155
Reduction of share capital	-38,612	38,612		0
Net profit/loss for the period			-36,483	-36,483
Amount as per the end of the reporting period	**990**	**224,124**	**-124,283**	**100,831**

Group cash flow statement in summary

Figures in TSEK	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Cash flow from operating activities	-48,542	-26,684	-38,346
Cash flow from investing activites	-148	-1,604	-104
Cash flow from financing activities	65,881	48,368	72,179
Cash flow for the period	**17,192**	**20,080**	**33,729**
Liquid assets at the beginning of the reporting period	48,895	15,165	15,166
Liquid assets at the end of the reporting period	**66,087**	**35,245**	**48,895**

Parent Company income statement in summary

Figures in TSEK	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	0	0	0	0	0
Other operating revenues	423	2,673	6,380	8,892	12,029
Operating expenses					
Other external expenses	-7,700	-6,496	-32,989	-18,091	-29,136
Personnel expenses	-2,123	-1,770	-6,914	-4,803	-7,185
Other operating expenses	-143	-172	-950	-902	-869
Profit/loss before depreciation	**-9,543**	**-5,764**	**-34,473**	**-14,904**	**-25,160**
Depreciation	-75	-50	-225	-125	-200
Profit/loss after depreciation	**-9,618**	**-5,814**	**-34,698**	**-15,029**	**-25,360**
Net financial income/expense	-574	-116	-1,721	-910	-4,352
Income after net financial items	**-10,192**	**-5,930**	**-36,419**	**-15,939**	**-29,712**
Tax	0	0	0	0	0
Net profit/loss for the period	**-10,192**	**-5,930**	**-36,419**	**-15,939**	**-29,712**

Parent Company balance sheet in summary

Figures in TSEK	2021 30 Sep	2020 30 Sep	2020 31 Dec
ASSETS			
Intangible assets	4,462	4,615	4,540
Financial assets	21,454	26,569	23,175
Total fixed assets	**25,916**	**31,184**	**27,714**
Current assets			
Inventories	824	1,648	824
Other receivables	17,183	7,787	6,233
Cash and bank balances	65,897	35,055	48,703
Total current assets	**83,904**	**44,489**	**55,759**
Total assets	**109,820**	**75,673**	**83,474**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	990	17,822	22,928
Statutory reserve	4	4	4
Reserve for development expenses	760	612	612
Non-restricted equity			
Share premium reserve	165,826	96,577	116,619
Accumulated loss including profit/loss for the period	-62,559	-50,831	-64,604
Total shareholders' equity	**105,020**	**64,184**	**75,558**
Liabilities			
Current liabilities	4,800	11,490	7,916
Total liabilities	**4,800**	**11,490**	**7,916**
Total shareholders' equity and liabilities	**109,820**	**75,673**	**83,474**

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**
Provisions for reserve for development expenses			148		-148	0
Issue	16,675			58,361		75,036
Issue costs				-9,155		-9,155
Reduction of share capital	-38,612				38,612	0
Net profit/loss for the period					-36,419	-36,419
Amount as per the end of the reporting period	**990**	**4**	**760**	**165,826**	**-62,559**	**105,020**

Parent Company cash flow statement in summary

Figures in TSEK	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Cash flow from operating activities	-48,539	-26,831	-38,284
Cash flow from investing activites	-148	-4,711	-3,259
Cash flow from financing activities	65,881	51,639	75,286
Cash flow for the period	**17,195**	**20,097**	**33,743**
Liquid assets at the beginning of the reporting period	48,703	14,959	14,959
Liquid assets at the end of the reporting period	**65,897**	**35,056**	**48,703**

Group financial key ratios

Figures in TSEK	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Earnings per share before dilution, SEK	-2.22	-2.82	-3.31
Earnings per share after dilution, SEK	-2.22	-2.82	-3.31
Shareholders' equity per share, SEK	5.09	6.42	6.23
Equity ratio, %	95.40	83.22	89.95
Average number of shares before dilution	16,460,128	6,594,005	8,939,008
Average number of shares after dilution	16,460,128	6,594,005	8,939,008
Total outstanding shares	*19,801,197*	*8,911,109*	*11,463,851*

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
2021	New share issue	39,602,395	16,674,693	396,023,950	166,746,926	0.10
2021	Reverse share split (1:20)	39,602,395	0	19,801,197	-376,222,753	2.00
2021	Reduction of share capital	990,060	-38,612,335	19,801,197	0	0.05
At the end of the period		**990,059.85**		**19,801,197**		**0.05**

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

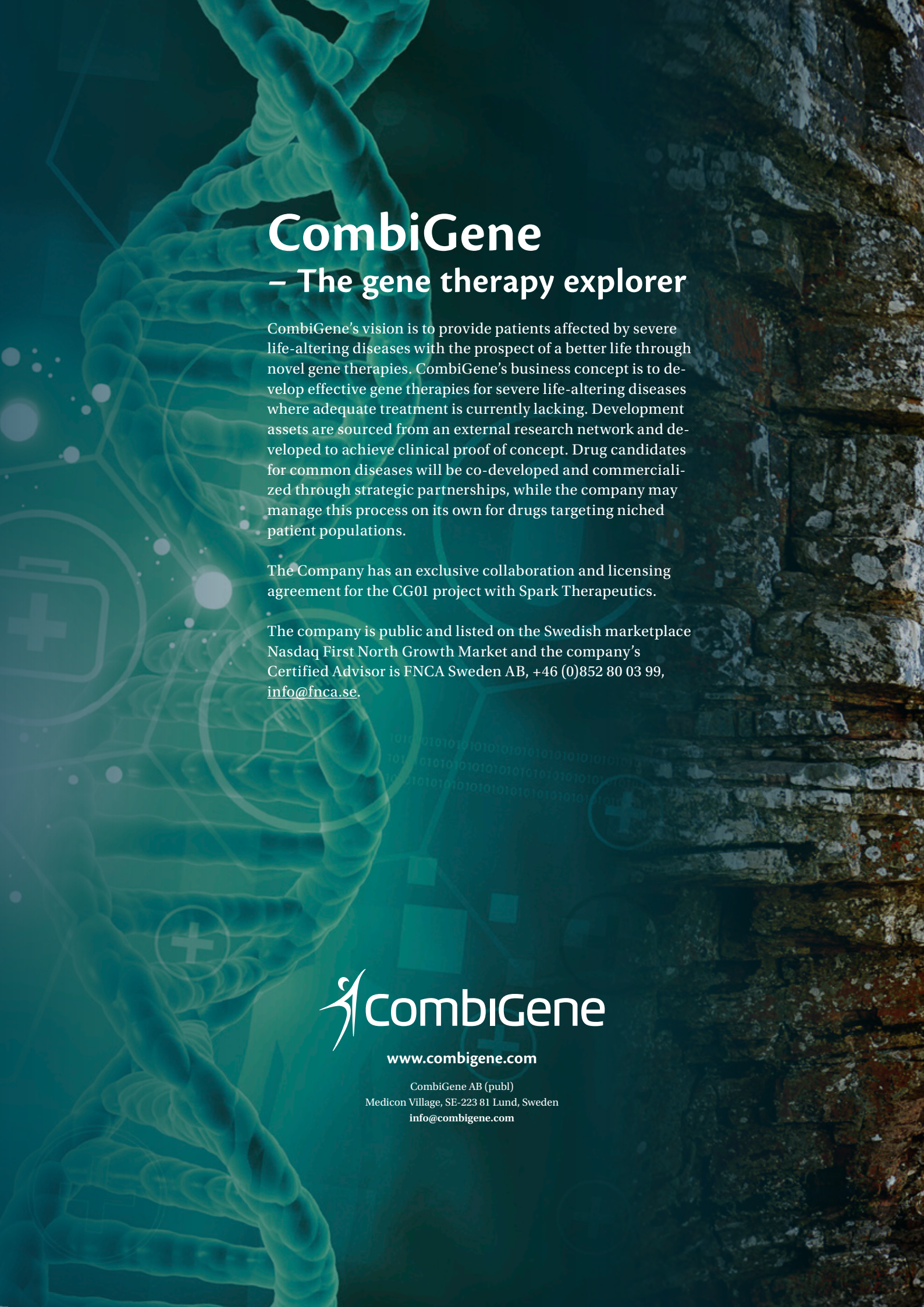
Documented evidence that a potential product or method has the intended effect.

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.

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



CombiGene
– The gene therapy explorer

CombiGene's vision is to provide patients affected by severe life-altering diseases with the prospect of a better life through novel gene therapies. CombiGene's business concept is to develop effective gene therapies for severe life-altering diseases where adequate treatment is currently lacking. Development assets are sourced from an external research network and developed to achieve clinical proof of concept. Drug candidates for common diseases will be co-developed and commercialized through strategic partnerships, while the company may manage this process on its own for drugs targeting niched patient populations.

The Company has an exclusive collaboration and licensing agreement for the CG01 project with Spark Therapeutics.

The company is public and listed on the Swedish marketplace Nasdaq First North Growth Market and the company's Certified Advisor is FNCA Sweden AB, +46 (0)852 80 03 99, info@fnca.se.

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