

*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 or warrants be accepted from or on behalf of holders in Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates, the United States or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares or warrants would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.*

## CombiGene publishes offer document with respect to the offer to the holders of shares and warrants in Panion Animal Health

On 18 April 2019, CombiGene AB (publ) ("**CombiGene**") announced a public offer to the holders of shares and warrants of series TO1 in Panion Animal Health AB (publ) ("**Panion**") to tender all their shares and warrants in Panion to CombiGene (the "**Offer**"). CombiGene has today published the offer document relating to the Offer. The offer document and acceptance form in Swedish are available on [www.combigene.com](http://www.combigene.com).

The acceptance form will be distributed to holders of shares and warrants in Panion whose shares and/or warrants were directly registered with Euroclear Sweden AB as of 22 May 2019.

The acceptance period of the Offer runs from 23 May 2019 up to and including 20 June 2019. Payment of consideration, i.e. distribution of CombiGene shares, to those having accepted the Offer, is expected to begin on or around 8 July 2019.

CombiGene reserves the right to extend the acceptance period as well as to postpone the date of settlement. CombiGene will announce any extension of the acceptance period and or postponement of the settlement by a press release in accordance with applicable laws and regulations.

*The information provided herein was submitted for publication on 22 May 2019 at 13.45 CEST.*

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



## PRESS RELEASE

Lund, May 22 2019



### Information about the Offer

Information about the Offer is made available at:  
[www.combigene.com](http://www.combigene.com).

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#### Advisers

CombiGene has retained Fredersen Advokatbyrå AB as legal advisers in connection with the Offer.

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#### Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release is not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Persons who receive this press release (including, without limitation, nominees, trustees and custodians) and are subject to the

law of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. CombiGene, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares or warrants may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States or by persons located or resident in any of the mentioned countries. Accordingly, this press release and any documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States or to any, Australian, Brazilian, Canadian, Faroe, Hong Kong, Indian, Japanese, New Zealand, Saudi, Singaporean, South African, South Korean, Swiss, Taiwanese, United Arab Emirates or United States persons or any persons located or resident or with a registered address in Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States. Banks, brokers, dealers and other nominees holding shares or warrants for persons in Australia, Brazil, Canada, Faroe Islands,

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Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States must not forward this press release or any other documents received in connection with the Offer to such persons. CombiGene will not deliver any consideration from the Offer into Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States will be invalid and will not be accepted. Each holder of shares or warrants participating in the Offer will represent that it is not an Australian, Brazilian, Canadian, Faroe, Hong Kong, Indian, Japanese, New Zealand, Saudi, Singaporean, South African, South Korean, Swiss, Taiwanese, United Arab Emirates or United States person, is not located in Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States and is not participating in such Offer from Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States and that it is not acting on a non-discretionary basis for a principal that is an Australian, Brazilian, Canadian, Faroe, Hong Kong, Indian, Japanese, New Zealand, Saudi, Singaporean, South African, South Korean, Swiss, Taiwanese, United Arab Emirates or United States person, that is located in Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States or that is giving an order to participate in such Offer from Australia, Brazil, Canada, Faroe Islands, Hong Kong, India, Japan, New

Zealand, Republic of Korea, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, the United Arab Emirates or the United States.

Notwithstanding the foregoing, CombiGene reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, CombiGene is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, CombiGene or its brokers may purchase, or conclude agreements to purchase, Panion shares, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for Panion shares, such as warrants. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

### Forward-looking information

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterised by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of CombiGene, for example with regard to the potential consequences of the Offer for Panion, for those shareholders or Warrant holders of Panion who choose not to accept the Offer or for future financial results of Panion. Such forward-looking statements are based on current plans, estimates and forecasts which CombiGene has made to the best of its knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by CombiGene. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.