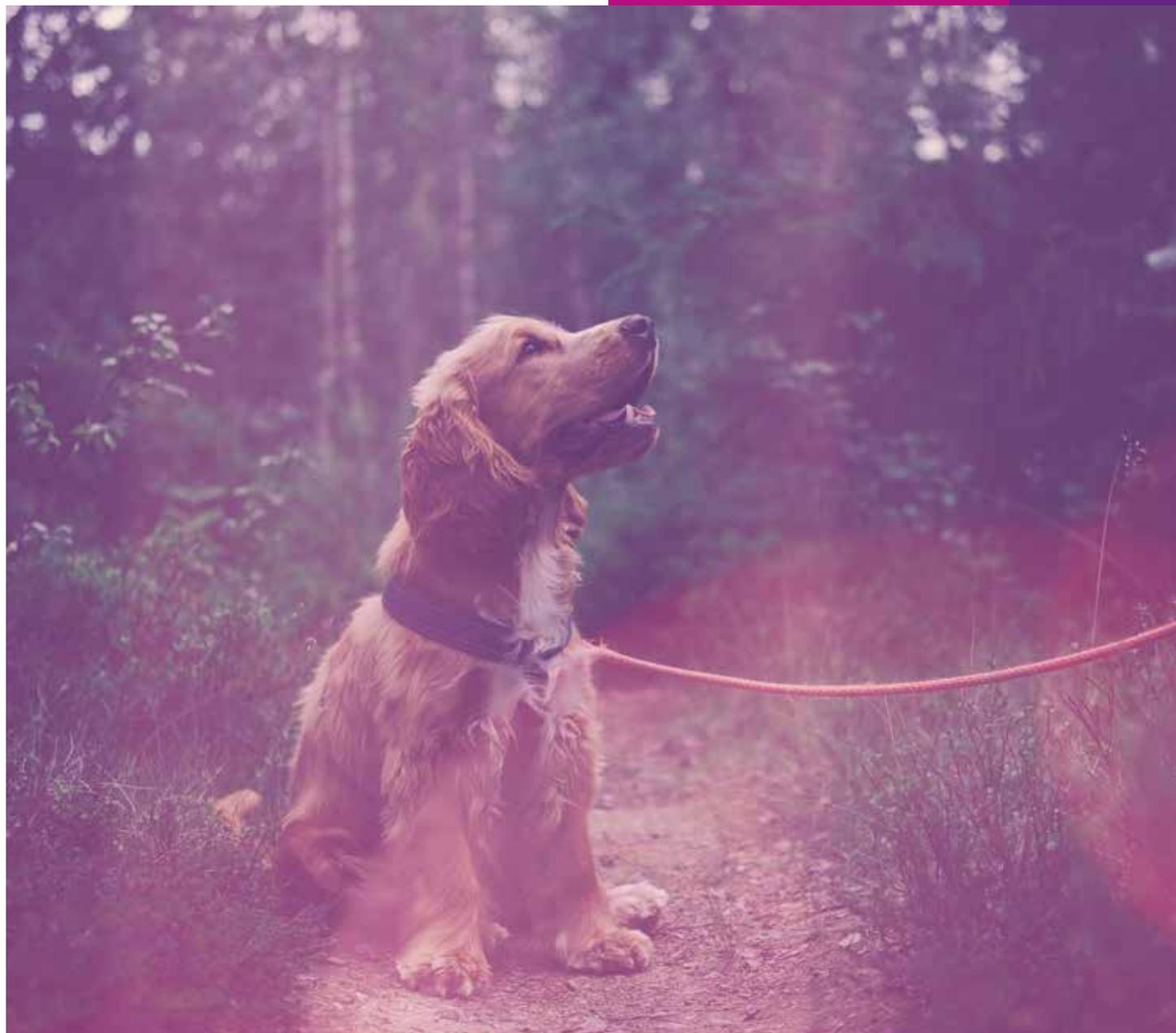
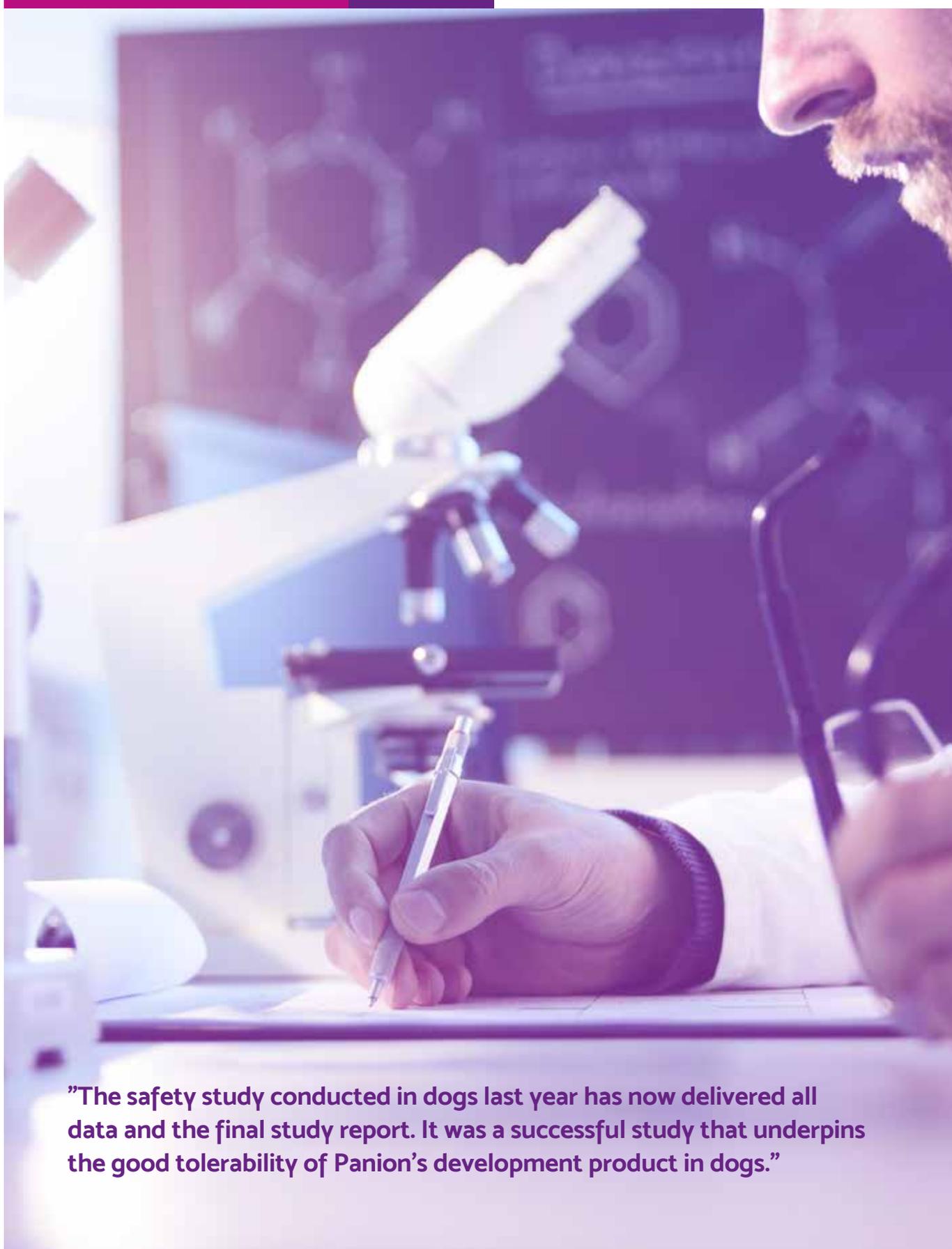




DEVELOPING ANIMAL HEALTH

**2019 Q2 report, Period January-June  
for Panion Animal Health AB, Org no 559018-4171**





**”The safety study conducted in dogs last year has now delivered all data and the final study report. It was a successful study that underpins the good tolerability of Panion’s development product in dogs.”**

# 2019 Q2 report, Period January-June for Panion Animal Health AB

## Period April-June

- Net sales: kSEK 0 (0).
- Operating profit: kSEK -2 767 (-1 299).
- Earnings per share: SEK -0,12 (-0,08).
- Liquidity at the end of the period: kSEK 586 (15).

## Period January-June

- Net sales: kSEK 0 (0).
- Operating profit: kSEK -4 430 (-1 996).
- Earnings per share: SEK -0,19 (-0,08).
- Liquidity at the end of the period: kSEK 586 (15).

## Significant events after the end of the period:

On July 10, 2019, it was announced that the shareholders of Panion Animal Health AB have accepted the offer from CombiGene AB with an acceptance rate below 90%. Despite not reaching the intended 90% of acceptance, CombiGenes board decided to complete the bid and end the acceptance period and that the non-cash shares issue is carried out.

On July 12, 2019, Panion's board announced the following decisions based on CombiGenes fulfilling of the offer to take over 88.35% of shares and 84.91% of warrants in Panion with the transaction-date starting on the 25.th of July 2019.

- CombiGene has expressed a request for an extraordinary general assembly (EGA) and this is planned for the 20.th of August 2019.
- The prospect prepared earlier this year for a share emission in Panion has been withdrawn at the Finansinspektionen.
- The members of Panion's board and directors, who hold shares in Panion, have accepted the offer from CombiGene and will transfer these to become shareholders in CombiGene. This will be reported to the Finansinspektionen according to current rules.

- The clinical study in dogs in the USA will be suspended to delay patient enrolment until after the decisions of the EGA are known.
- The Q2-19 report for Panion, which was planned to be published on 22 of August 2019 will be postponed to the 29.th of August 2019 due to proximity with the EGA.

On July 26, 2019, shareholders in Panion Animal Health AB (publ), org.nr 559018-4171, were called to an extraordinary general assembly on the 20.th of August 2019 at 09.00, in Medicion Village, room Tellus, Scheelevägen 2, Lund, Sweden. The announcement, including proposed agenda and decisions, can be seen on Panion's website.

On August 20, 2019, the extraordinary general assembly was held in Lund according to the rules and proposals. The EGA decided that the board members of Panion are Arne Ferstad, Chairman of the board for CombiGene AB, Jan Nilsson, CEO of CombiGene AB, and Lars Thunberg, previous chairman of the board for Panion. The new board of Panion held a constitutional meeting and appointed Arne Ferstad as the new Chairman of the board.

On August 20, 2019, the board of directors announced that it has prepared a balance sheet for liquidation purposes as of May 31, 2019, and that the balance sheet for liquidation purposes showed that the company's shareholders' equity was less than one-half of the registered share capital. On the same day, August 20, the shareholders have been given notice to attend an extraordinary general meeting to be held on September 6, 2019 (initial meeting for liquidation purposes). The balance sheet for liquidation purposes, including the auditor's report, will be presented at the extraordinary general meeting to be held on September 6, 2019. The board of directors has suggested that the upcoming extraordinary general meeting decides that the company continues its operations and that the company shall not go into liquidation.

## About Panion's epilepsy project

Epilepsy is a serious disease with recurrent seizure attacks and it affects about 1% of all dogs. Millions of family dogs across the world suffer from epileptic seizures and approximately 30% of these are not well controlled with the current medicines. This reduces the quality of life for both the dog and the owner, and such dogs may eventually be euthanized. By combining progress in neurological research with modern gene therapy techniques we want to create a unique new treatment opportunity for dogs. Panion's exclusive license agreement with CombiGene covers important markets in the USA, Europe and Switzerland.

## Milestones January-June 2019

On January 11, 2019, Panion had been selected as one of 24 finalist companies to present at the 2019 Animal Health Investment Innovation Showcase, and as one of four in the programme on translational technology from human-to-veterinary pharma. The Animal Health Investment Europe is a premier investment forum showcasing the most exciting investment opportunities in animal health and nutrition and connecting those businesses with financial investors and strategic corporate partners.

On January 15, 2019, the rights issue from December 2018 had been registered by the Swedish Companies Registration Office. Shares and share capital after the registration by the Swedish Companies Registration Office amount to SEK 1,137,110.723254 divided into 24,399,487 shares.

On January 16, 2019, it was announced that the US-FDA has granted a fee waiver for 2019, as for fiscal years 2017 and 2018. This means that also for 2019, the company must not pay the very high fee for a running application to the FDA. The fee waiver is granted as a result of the MUMS determination (Minor Use Minor Species) for Panion's development product for gene therapy for dog epilepsy.

On January 16, 2019, the Categorical Exclusion for environmental assessment was announced. Panion had applied to US-FDA for claiming a so-called "Categorical Exclusion" under 21 CFR 25.33(e) for the investigational use of

CG-01-canine with regards to environmental requirements for the clinical trials to be conducted. This was agreed by the FDA, and therefore neither an environmental assessment (EA) nor an environmental impact statement (EIS) is required for the investigational use in clinical trials. This is a clear reduction of the regulatory and administrative burden for the company, because environmental assessments can be very comprehensive and labour intensive.

On January 23, 2019, Panion drew down a second tranche (SEK 2 million) from the investment fund managed by Yorkville Advisors Global ("Yorkville"). This tranche was later revoked and repaid in March 2019, see below on March 18, 2019.

On February 1, 2019, it was announced that Panion had attracted interest from the agribusiness intelligence and animal health media Animal Pharm, where journalist Sian Lazell had noted the development program from Panion.

On February 12, 2019, the Q4-2018 report was published, covering the period from October to December 2018.

On February 27, 2019, the presentation that was given by Panion's chairman of the board, Lars Thunberg, at the Animal Health Investment Europe was published. Lars Thunberg informed the audience about the promising business idea in veterinary medicines and the progress over the last two years. The focus was on the commercial elements of Panion's business plan and set out the possible road to commercialization. The event is a premier investment forum showcasing the most exciting investment opportunities in animal health and nutrition and connecting those businesses with financial investors and strategic corporate partners.

On March 5, 2019, it was announced that Panion's highly competent advisory board had been expanded with the fourth member, Dr. Dominic J. Marino, DVM, DACVS, DACCT, CCRP, who is the lead investigator of the ongoing clinical study in dogs. Dr. Marino is an experienced veterinary neurologist and neurosurgeon. He is the Chief of Staff of Long Island Veterinary Specialists, the Director of the Canine Chiari Institute, and a founding board member of the New York Veterinary Foundation.

On March 7, 2019, an update from the ongoing clinical study was released. The study will give the first evidence of the level of treatment effect in dogs, which so far has been deducted from multiple rat studies. The announcing of the clinical efficacy study is progressing well with information to dog owners and referring vets in the New York area, and the first dog screenings have been scheduled. The training of personnel and technics are ongoing, and the product itself is manufactured in accordance with the time plan. The first study data are expected by the end of 2019.

On March 8, 2019, the head of LIVS and lead investigator on Panion's clinical efficacy trial in dogs, Dr. Dominic Marino, held a technical meeting with associate professor David Woldbye in Copenhagen to ensure full transfer of knowledge and technical procedures. The previous two studies in dogs related to Panion's gene therapy product documented the safety of the treatment and procedures. Both were conducted at the University of Copenhagen under the lead of Dr. Woldbye, who is one of the scientific founders of the innovation and a member of Panion's advisory board. Dr. Marino as an experienced veterinary neurosurgeon, and Dr. Woldbye as the scientific expert and human medical doctor – exchanged experiences to secure the optimal way to progress the clinical study successfully.

On March 18, 2019, Panion Animal Health, by mutual agreement, revoked the remaining convertibles that were held by US-based Yorkville Advisors; Yorkville then has no outstanding convertibles.

On March 18, 2019, the Board of Directors proposed that in conjunction with the Annual General Meeting on April 23, the AGM could decide to change the number of shares in order to enable a new share issue and to issue a rights issue. The company had received guarantees and subscriptions corresponding to 67% of the issue amount.

On March 26, 2019, the call for the annual general meeting was announced in accordance with the rules.

On March 29, 2019, the annual report was released in Swedish and with an English translation.

On March 29, 2019, Panion released a comment on the auditor's remark in the annual report, concerning the repayment of a shareholder loan. It was stated that the company had reacted immediately when the error was found and that no damage had occurred.

On March 29, 2019, an error in the suggested date of the planned share emission was corrected.

On April 18, 2019, CombiGene AB (publ) announced a public offer to the holders of shares and warrants of series TO1 in Panion Animal Health AB (publ) to tender all their shares and warrants to CombiGene. The full offer was published on Panion's and CombiGene's websites. The acceptance period for the offer was expected to commence on or around 23 May 2019 and expire on or around 20 June 2019.

On April 23, 2019, the annual general meeting was held, and a report was published with the decisions. To enable new issues of shares and warrants, the AGM resolved to amend the limits of the share capital in the articles of association from minimum SEK 550 000 and maximum SEK 2 200 000 to minimum SEK 1 100 000 and maximum SEK 4 400 000, and to amend the limits of the number of shares in the articles of association from minimum 11 801 593 and maximum 47 206 372 to minimum 23 603 186 and maximum 94 412 744. The AGM did not approve the suggested issue of new shares, since the Company was subject to a public offer on the Company's shares. The AGM decided to authorise the board of directors to, on one or more occasions during the period up to the next annual meeting, resolve to issue new shares, warrants and/or convertible instruments, within the limits of share capital and numbers of shares determined by the AGM.

On May 21, 2019, the board of directors in Panion released their recommendation to the holders of shares and warrants of series TO1, to accept the offer from CombiGene, as published on April 18, 2019. Lars Thunberg, as major shareholder in CombiGene, did not participate in the handling. The board had requested an independent Fairness Opinion, which was provided by Grant Thornton Sweden AB, a registered accounting firm. Grant Thornton expressed that the offer was reasonable, and the Fairness opinion was published on Panion's website.

On May 22, 2019, the Q1 report was published, covering the period from January to March 2019.

On May 23, 2019, the full text of the offer and conditions from CombiGene was published, with acceptance period from May 23 to June 20, 2019.

On May 29, 2019, the final report from the safety study in dogs was released. The animal phase of the study was finalized in August 2018, whereas the laboratory testing, imaging and pathology examinations were performed during fall and winter 2018-2019. The study tested the health reactions and potential adverse effects of the intracranial injection of the gene therapy vector in experimental beagle dogs. All the dogs completed the study successfully without observable adverse reactions in the daily observation scheme, and the final pathology report and neurological examinations of the dogs showed no related changes. The vector function in dog brain tissue and its transient presence in blood were tested satisfactorily.

On June 7, 2019, it was published that an issue of 456 916 shares, which was already announced in December 2018, had now been registered at Bolagsverket. The issue increases the share capital with 21 294 SEK. After the transaction there is a total of 24 856 403 shares in Panion Animal Health, and the share capital is 1 158 404,78 SEK.

On June 17, 2019, the board of directors in Panion released a reminder to the holders of shares and warrants of series TO1, to accept the offer from CombiGene, as published on April 18, 2019. Lars Thunberg, as major shareholder in CombiGene, did not participate in the handling.

On June 26, 2019, it was published that CombiGene extended the acceptance period until the 10.th of July 2019. At the end of the initial acceptance period, 20.th of June 2019, shareholders in Panion had accepted the offer with a total of 19 903 923 shares and 3 592 066 warrants, i.e., 81,58 percent of the total share and voting rights and 79,27 percent of the total warrants in Panion. Lars Thunberg, as major shareholder in CombiGene, did not participate in the handling.

#### **About Panion**

Panion Animal Health AB's aim is to develop and commercialize the canine application of CombiGene AB's technology for gene therapeutic treatment of drug refractory epilepsy. In addition, Panion aims at inlicensing or acquiring other, similar assets, i.e., animal health applications of human health development projects where relevant animal experiments can be lifted back into the veterinary field.

Panion is a public Swedish company with shares listed on Spotlight Stock Market.

Website: [panion-animalhealth.com/](http://panion-animalhealth.com/)

## CEO statement

While the first quarter of 2019 was dedicated to the activity related to the first clinical efficacy study in dogs, the second quarter brought turbulent changes to Panion.

In April, CombiGene AB made a public offer to buy all shares and warrants in Panion. The reason for the offer was that the Board of Directors in CombiGene believes that an acquisition of Panion creates promising conditions to achieve synergies in quality, regulatory and clinical development that impact the results in both human and animal indications.

Panion's Board of Directors released their opinion to accept bid after receiving Grant Thornton's independent Fairness Opinion to evaluate the acceptability of the bid for the market. The prepared share issue was cancelled, which slowly increased the pressure on Panion's finances. The offer was eventually accepted to an extent that allowed CombiGene to take over 88,35% of shares and 84.91% of warrants in Panion, thereby becoming the major shareholder.

The extraordinary general meeting requested by CombiGene was held on the 20.th of August and resulted in a change of board members and accountants. The new board will now decide the way forward for Panion's business strategy and development plans.

The safety study conducted in dogs last year has now delivered all data and the final study report. It was a successful study that underpins the good tolerability of Panion's development product in dogs.

Overall, there is a great idea behind the product and good science to support it, so it is my sincere hope that it will be developed to become a useful medicine for dogs, as well as for people, with epilepsy.



Thank you for your interest and support.

*Anja Holm,*  
CEO, Panion Animal Health AB

# Financial information

## Income and profit/loss April-June

The company had no sales during the period April-June. Operating profit/loss for the period April-June amounts to kSEK – 2 767 (-1 299). The principle costs refer to pilot study and compensation to the CEO and consultants.

## Income and profit/loss January-June

The company had no sales during the period January-June. Operating profit/loss for the period January-June amounts to kSEK – 4 430 (-1 996). The principle costs refer to pilot study and compensation to the CEO and consultants.

## Cash flow and financial position

Cash flow for the period amounts to kSEK 280 (-2 109). Liquidity at the close of the period amount to kSEK 586 (15).

## The share

The number of shares at the end of the period amount to 24 856 403 with a quota value of SEK 0.05. All shares are of the same class and have the same voting right.

## Personnel

The average number of employees during the period was 0 (0) of which 0 (0) none are women. The present CEO worked in the company on a consultancy basis.

## Risks and uncertainty factors

A pharmaceutical development company such as Panion is exposed to significant operational and financial

risk, and many factors can have a negative impact on the probability of commercial success. The risks to which the company is exposed in its current phase and which must be given careful consideration are the risk that Panion's method is not safe or effective and the risk that the necessary financing cannot be secured.

As previously mentioned, the board of directors has announced that it has prepared a balance sheet for liquidation purposes as of May 31, 2019, and that the balance sheet for liquidation purposes showed that the company's shareholders' equity was less than one-half of the registered share capital. An extraordinary general meeting (initial meeting for liquidation purposes) will be held on September 6, 2019. The board of directors has suggested that the extraordinary general meeting decides that the company continues its operations and that the company shall not go into liquidation.

During the last quarter, no other significant changes with respect to above mentioned risks or uncertainty factors have occurred.

## Principles for the preparation of the interim report

Panion prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3) Annual Accounts and Consolidated Accounts.

This interim report has been prepared in accordance with the same accounting principles as the latest annual report.

## Review by auditors

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

## Future reporting dates

Interim Report for Q3 2019,  
21 November 2019

Interim Report for Q4 2019,  
21 February 2020

## Annual meeting of shareholders

Panion held the annual meeting of shareholders on the 23rd of April 2019 at Mazars offices, Scheelevägen 17, 222 25 Lund. Agenda, proposals, and other information had been communicated in the press and on Panion's website to the annual meeting of shareholders. Reports from the meeting in Swedish and English were published immediately after the meeting on Panion's website and via Spotlight stock market.

This report contains information which Panion Animal Health AB is obliged to publish according to the EU market abuse regulation (MAR). This information was submitted by Panion's CEO, Anja E. H. Holm, for publications on August 29, 2019.

Lund, 2019-08-29

*Arne Ferstad, Chairman of the Board*

*Anja E. H. Holm, CEO*

*Jan Nilsson, Board member*

*Lars Thunberg, Board member*

## Income statement

SEK thousand	2019 3 months Apr-Jun	2018 3 months Apr-Jun	2019 6 months Jan-Jun	2018 6 months Jan-Jun	2018 12 months Jan-Dec
<b>Total sales</b>	0	0	0	0	0
<b>Operating expenses</b>					
Other external costs	-2 692	-1 224	-4 280	-1 846	-4 416
Depreciation of tangible and intangible assets	-75	-75	-150	-150	-300
<b>Total operating expenses</b>	<b>-2 767</b>	<b>-1 299</b>	<b>-4 430</b>	<b>-1 996</b>	<b>-4 716</b>
<b>Operating profit/loss</b>	<b>-2 767</b>	<b>-1 299</b>	<b>-4 430</b>	<b>-1 996</b>	<b>-4 716</b>
Interest expenses and similar profit/loss items	-142	-41	-110	-81	-339
<b>Net financial income/expense</b>	<b>-142</b>	<b>-41</b>	<b>-110</b>	<b>-81</b>	<b>-339</b>
<b>Profit/loss before tax</b>	<b>-2 909</b>	<b>-1 341</b>	<b>-4 540</b>	<b>-2 077</b>	<b>-5 055</b>
Tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-2 909</b>	<b>-1 341</b>	<b>-4 540</b>	<b>-2 077</b>	<b>-5 055</b>

## Balance sheet

SEK thousand	2019 30-jun	2018 30-jun	2018 31-dec
<b>ASSETS</b>			
Subscribed capital unpaid		4 493	72
<b>Fixed assets</b>			
Intangible assets	2 550	2 850	2 700
Tangible assets	0	57	0
<b>Total fixed assets</b>	<b>2 550</b>	<b>2 907</b>	<b>2 700</b>
<b>Current assets</b>			
Other receivables	383	537	1 623
Prepaid expenses and accrued income	310	73	62
Cash and bank balances	586	15	306
<b>Total current assets</b>	<b>1 279</b>	<b>624</b>	<b>1 991</b>
<b>TOTAL ASSETS</b>	<b>3 829</b>	<b>8 024</b>	<b>4 763</b>

SEK thousand	2019 30-jun	2018 30-jun	2018 31-dec
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	1 158	762	1 075
Unregistered share capital	0	205	62
Other contributed capital	12 404	9 009	11 971
Other equity	-10 106	-5 051	-5 051
Profit/loss for the year	-4 540	-2 077	-5 055
<b>Total equity</b>	<b>-1 084</b>	<b>2 848</b>	<b>3 002</b>
<b>Current liabilities</b>			
Accounts payable	402	1 786	897
Other liabilities	4 200	2 850	250
Accrued expenses and prepaid income	311	540	614
<b>Total current liabilities</b>	<b>4 913</b>	<b>5 176</b>	<b>1 761</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 829</b>	<b>8 024</b>	<b>4 763</b>

## Key indicators

Key financial indicators	2019 6 months Jan-Jun	2018 6 months Jan-Jun	2018 12 months Jan-Dec	2017 12 months Jan-Dec
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Return on equity after taxes, %	neg	neg	neg	neg
Equity/assets ratio, %	-28,3%	35,5%	63,0%	46,8%
Earning per share, SEK (average)	-0,19	-0,08	-0,25	-0,32
Equity per share, SEK	-0,04	0,14	0,13	0,15
Dividend per share, SEK	0	0	0	0
No. of shares at end of period	24 856 403	20 748 042	23 062 122	16 191 593
Average no. of shares during the period	24 399 360	17 773 135	20 039 296	13 745 266
Share price at end of period (SEK per share)	0,67	1,23	0,84	0,84
Capitalization value MSEK	16 653 790	25 520 092	19 372 182	13 600 938

## Cash flow

SEK thousand	2019 3 months Apr-Jun	2018 3 months Apr-Jun	2019 6 months Jan-Jun	2018 6 months Jan-Jun	2018 12 months Jan-Dec
Cash flow from current operations	-4 375	-6 405	280	-4 521	-6 137
Cash flow from investment activity	0	-57	0	-57	0
Cash flow from financing activities	0	3 769	0	2 469	4 319
<b>Total cash flow</b>	<b>-4 375</b>	<b>-2 693</b>	<b>280</b>	<b>-2 109</b>	<b>-1 818</b>
Liquid funds at beginning of the period	4 961	2 708	306	2 124	2 124
<b>Liquid funds at end of period</b>	<b>586</b>	<b>15</b>	<b>586</b>	<b>15</b>	<b>306</b>

## Changes in equity 2019-06-30

	Share capital	Unregistered share capital	Other contributed capital	Other equity	Profit/loss of the year	Total equity
<b>Opening balance</b>	1 075	62	11 971	-5 051	-5 055	3 002
Profit appropriation, AGM				-5 055	5 055	-
New share issue	83	-62	433			454
Profit/loss for the period					-4 540	-4 540
<b>Closing balance</b>	1 158	-	12 404	-10 106	-4 540	-1 084

## Changes in equity 2018-06-30

	Share capital	Unregistered share capital	Other contributed capital	Other equity	Profit/loss of the year	Total equity
<b>Opening balance</b>	755	-	5 453	642	-4 393	2 457
Profit appropriation, AGM				-4 393	4 393	-
New share issue	212		3 556			3 768
Shareholders contribution				-1300		-1300
Profit/loss for the period					-2 077	-2 077
<b>Closing balance</b>	967	-	9 009	-5 051	-2 077	2 848

## Changes in equity 2018-12-31

	Share capital	Unregistered share capital	Other contributed capital	Other equity	Profit/loss of the year	Total equity
<b>Opening balance</b>	755	-	5 453	641	-4 393	2 456
Profit appropriation, AGM				-4 393	4 393	-
New share issue	320		5 445			5 765
New share issue in progress		62	1 073			1 135
Shareholders contribution				-1300		-1300
Profit/loss for the period					-5 055	-5 055
<b>Closing balance</b>	1 075	62	11 971	-5 052	-5 055	3 001

## Development of share capital

Year	Event	Total share capital (SEK)	Change (SEK)	No. of shares	Change in shares	Par value (SEK)
2015	Company formation	50 000	50 000	50 000	50 000	1,00
2016	New share issue	550 000	500 000	550 000	500 000	1,00
2016	Merger	550 000	-	1	549 999	550 000
2016	Split	550 000	-	11 801 593	11 801 592	0,05
2017	New share issue	583 322	33 322	12 516 593	715 000	0,05
2017	New share issue	754 591	171 269	16 191 593	3 675 000	0,05
2018	New share issue through conversion	761 249	6 658	16 334 450	142 857	0,05
2018	New share issue	966 939	205 691	20 748 042	4 413 592	0,05
2018	New share issue through conversion	1 055 855	88 915	22 655 941	1 907 899	0,05
2018	New share issue	1 061 341	5 486	22 773 661	117 720	0,05
2018	New share issue through conversion	1 074 784	13 443	23 062 122	288 461	0,05
2019	New share issue	1 137 111	62 326	24 399 487	1 337 365	0,05
2019	New share issue	1 158 405	21 294	24 856 403	456 916	0,05

## Ownership structure

The five largest shareholder as of 30 June 2019, presented below

Owner	No. of shares	% of capital/votes
Avanza Bank	10 243 069	41,2%
Skandiabanken	3 162 500	12,7%
Nordnet Bank	2 970 254	11,9%
Svenska Handelsbanken	2 531 968	10,2%
Swedbank	2 214 073	8,9%
Others	3 734 539	15,0%
<b>Totalt</b>	<b>24 856 403</b>	<b>100%</b>

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**More information is available at:**

**[www.panion-animalhealth.com](http://www.panion-animalhealth.com)**



 [linkedin.com/company/panion-animalhealth](https://www.linkedin.com/company/panion-animalhealth)

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