



**Release of a voting rights notification pursuant to Sec 26, para 1 WpHG
(German Securities Trading Act) with the aim of a Europe-wide
distribution**

Person/company obliged to make the notification:

Name: Avlar BioVentures Limited
Place: Madingley, Cambridge
State: England, United Kingdom

Name: Avlar BioVentures Fund II Limited Partnership
Place: Madingley, Cambridge
State: England, United Kingdom

Name: Advanced Technology Management Limited
Place: Huntingdon, Cambridgeshire
State: England, United Kingdom

Name: Avlar BioVentures Scottish GP Limited
Place: Edinburgh
State: Scotland, United Kingdom

Name: Avlar BioVentures Scottish Limited Partnership
Place: Edinburgh
State: Scotland, United Kingdom

Information on Issuer:

Name: PAION AG
Address: Martinstr. 10-12, 52062 Aachen
Place: Aachen
State: Germany

Voting rights notification:

Pursuant to Sec. 21 para. 1 WpHG we have been notified on 30 October 2008

- by Avlar BioVentures Limited that their proportional share in the voting rights of our company on 30 June 2008 passed the threshold of 3 % and as of such day amounts to 3.57 % (878,311 voting rights). Thereof, 3.49 % (857,873 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 and sentence 2 WpHG and Sec. 22 para. 1 sentence 1 no. 6 WpHG and 0.08 % (20,438 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 WpHG.

- by Avlar BioVentures Fund II Limited Partnership that their proportional share in the voting rights of our company on 30 June 2008 passed the

threshold of 3 % and as of such day amounts to 3.49 % (857,873 voting rights). Thereof, 3.49 % (857,873 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 WpHG.

- by Advanced Technology Management Limited that their proportional share in the voting rights of our company on 30 June 2008 passed the threshold of 3 % and as of such day amounts to 3.71 % (912,309 voting rights). Thereof, 3.49 % (857,873 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 and sentence 2 WpHG and 0.22 % (54,436 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 WpHG.

- by Avlar BioVentures Scottish GP Limited that their proportional share in the voting rights of our company on 30 June 2008 passed the threshold of 3 % and as of such day amounts to 3.49 % (857,873 voting rights). Thereof, 3.49 % (857,873 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 and sentence 2 WpHG.

- by Avlar BioVentures Scottish Limited Partnership that their proportional share in the voting rights of our company on 30 June 2008 passed the threshold of 3 % and as of such day amounts to 3.49 % (857,873 voting rights). Thereof, 3.49 % (857,873 voting rights) are attributed to them pursuant to Sec. 22 para. 1 sentence 1 no. 2 and sentence 2 WpHG.

Aachen, 3 November 2008

PAION AG
The Management Board

Contact:

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