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Santhera Completes Repayment of 2017/22 Convertible Bonds

Pratteln, Switzerland, February 18, 2022 – Santhera Pharmaceuticals (SIX: SANN) announces full redemption of its senior unsecured convertible bonds (the 2017/22 Bonds, ISIN CH0353955195), effective February 17, 2022. The repayment reduces convertible debt by CHF 15.2 million and annual finance costs by CHF 0.8 million.

Previously, in May 2021, Santhera partially redeemed its 2017/22 Bonds through an exchange offer and the issuance of new senior unsecured convertible bonds due 2024 (the **2021/24 Bonds,** ISIN CH0563348744). Upon settlement of this bond restructuring effective May 4, 2021, the aggregate principal amount of the 2017/22 Bonds was reduced from originally CHF 60,000,000 to CHF 15,155,000 and new 2021/24 Bonds in the aggregate principal amount of CHF 30,270,375 were issued. The remaining 2017/22 Bonds have been fully repaid effective February 17, 2022, and will be delisted from SIX Swiss Exchange.

As of January 31, 2022, 2021/24 Bonds in the aggregate principal amount of CHF 10,708,875 were converted, leaving a remaining amount of CHF 19,561,500 in circulation, and maturing in August 2024 unless converted beforehand. In addition, a private 2021/24 convertible bond, as announced on September 20, 2021, in the amount of CHF 12,730,500 remains outstanding.

"This redemption represents another step in strengthening our balance sheet," commented **Andrew Smith, Chief Financial Officer of Santhera**. "We have significantly reduced our total and short-term convertible debt from an original amount of CHF 60 million maturing in February 2022 to approximately CHF 32 million maturing in August 2024."

About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare neuromuscular and pulmonary diseases with high unmet medical need. Santhera has an exclusive license for all indications worldwide to vamorolone, a first-in-class dissociative steroid with novel mode of action, which was investigated in a pivotal study in patients with DMD as an alternative to standard corticosteroids. The Company is planning for filing for approval with the US FDA in Q1-2022. The clinical stage pipeline also includes lonodelestat to treat cystic fibrosis (CF) and other neutrophilic pulmonary diseases. Santhera out-licensed rights to its first approved product, Raxone® (idebenone), outside North America and France for the treatment of Leber's hereditary optic neuropathy (LHON) to Chiesi Group. For further information, please visit www.santhera.com.

Raxone® is a trademark of Santhera Pharmaceuticals.

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