

PRESS RELEASE

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February 14, 2020

Saniona publishes prospectus relating to the rights issue of units.

The prospectus relating to the rights issue of units that Saniona AB ("Saniona or the Company") announced on January 10, 2020 has today been approved and registered by the Swedish Financial Supervisory Authority and is now available on Saniona's website, www.saniona.com, together with other information related to the rights issue. The prospectus will also be available on Sedermera Fondkommissions website, www.sedermera.se and on the Swedish Financial Supervisory Authority website, www.fi.se. The subscription period for the rights issue commences on Monday, 17 February 2020 and proceeds up to and including 2 March 2020.

The rights issue of units in summary:

Subscription period: 17 February – 2 March 2020.

Subscription price: Units in the rights issue are issued free of payment, i.e. no payment for subscribed units shall be made during the subscription period.

Preferential right for subscription of units: The rights issue is directed at existing shareholders as of the record date the 13 February 2020. The general public is not given the possibility to subscribe for units in the rights issue without the support of units rights. Subscription without support of unit rights can only be made by subscribers who has also subscribed for units with support of unit rights, regardless whether the subscriber was a shareholder on the record date or not. Subscription forms for subscription of units will be available on Saniona and Sedermera Fondkommission's respective web sites from 17 February 2020. Shareholders, who on the record date were directly- registered in Euroclear Sweden AB, receive a pre-printed allocation receipt (which declares the possession of unit rights), a subscription form, an information folder as well as the terms and conditions for the rights issue. Shareholders, whose holdings of shares in Saniona were bank or nominee registered on the record date, will receive an information folder and the terms and conditions for the rights issue.

Unit rights: Each existing share in Saniona on the record date gives the holder one (1) unit right, and twenty-nine (29) unit rights entitles the holder to subscribe for one (1) unit. Each unit consists of one (1) warrant of series TO 1, one (1) warrant of series TO 2 and one (1) warrant of series TO 3.

Trading in unit rights: 17 February – 27 February 2020.

Trading in BTU (Sw. *Betald Tecknad Unit*): 17 February – until the rights issue is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), which is expected to take place in the middle of March 2020.



Issue proceeds: The rights issue consists of a maximum of 1 014 224 units which comprises of 3 042 672 warrants. (1 014 224 warrants of series TO 1, 1 014 224 warrants of series TO 2 and 1 014 224 warrants of series TO 3). Initially, the rights issue will not provide the Company with any issue proceeds, but the Company can receive between approximately SEK 76-91 million if the warrants of series TO 1, TO 2 and TO 3 are fully exercised.

Terms for the warrants: The subscription price for the warrants shall be 70 percent of the volume weighted average price on Nasdaq Stockholm of the Company's share during a two week period ending two trading days before the respective utilization period commences, provided that the subscription price shall be not less than SEK 25 and not more than SEK 30. The utilization period for TO 1 is 11-25 May 2020, the utilization period for TO 2 is 7-21 September 2020 and the utilization period for TO 3 is 6-20 April 2021. Complete and full warrant terms is available on the Company's website, www.saniona.com.

Financial and legal advisors

Sedermera Fondkommission is financial advisor and issuing agent and Setterwalls Advokatbyrå AB is legal advisor to Saniona in connection with the rights issue.

For more information, please contact

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The information was submitted for publication, through the agency of the contact person set out above, at 09:40 a.m. CET on February 14, 2020.

About Saniona

Saniona (OMX: SANION) focuses on research and development of drugs to treat rare diseases of the central nervous system. Saniona intends to independently develop and commercialize treatments for orphan indications such as Prader-Willi syndrome and hypothalamic obesity. The company currently has three proprietary programs in clinical development and four clinical development programs in partnership. Saniona's drug discovery platform is focused on ion channel research and the company has a broad portfolio of early stage programs. Saniona's partners include Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V and Cadent Therapeutics.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in units, shares, warrants or other securities in Saniona. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden and Denmark. Any invitation to the persons concerned to subscribe for units in Saniona will only be made through the prospectus that Saniona has published today.

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No units, shares, warrants or other securities in Saniona have been registered, and no units, shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States and no units, shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.



In any EEA Member State other than Sweden and Denmark that has implemented the Prospectus Regulation, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.