

Ad hoc announcement pursuant to Art. 53 LR

Santhera enters into CHF 5 million share exchange agreement

Pratteln, Switzerland, January 10, 2023 – Santhera Pharmaceuticals (SIX: SANN) announces that through a share exchange it will receive the equivalent of CHF 5 million Idorsia shares which Santhera is free to sell at its own discretion in support of its short-term financial needs. Upon completion of the transaction Idorsia will hold 17.7% of Santhera’s registered share capital.

Under the terms of this transaction, Idorsia Pharmaceuticals Ltd will receive 5,529,016 Santhera shares valued at CHF 0.9043 per share which corresponds to the five-day volume weighted average price (VWAP) ending January 9, 2023, minus a twenty percent discount. In addition, Idorsia will receive 2,211,607 warrants (or 0.4 warrant per Santhera share received), each of which is exercisable for one Santhera share at an exercise price of CHF 0.9043 at any time at Idorsia’s discretion but no later than January 9, 2025.

In exchange, Santhera will receive 346,500 Idorsia shares which Santhera is free to sell at its own discretion in support of its short-term financial needs. Applying the closing price per Idorsia share of CHF 14.43 as of January 9, 2023, the corresponding cash value of these Idorsia shares to be received by Santhera amounts to approximately CHF 5 million.

Upon completion of the share exchange transaction, Idorsia will hold a total of 13,011,275 Santhera shares representing 17.7% of Santhera’s registered share capital and 3,305,357 warrants (4.5% of Santhera’s registered share capital).

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. The Company has an exclusive license for all indications worldwide to vamorolone, a dissociative steroid with novel mode of action, which was investigated in a pivotal study in patients with Duchenne muscular dystrophy (DMD) as an alternative to standard corticosteroids. Santhera has a new drug application (NDA) under review by the U.S. FDA and a marketing authorization application (MAA) under review by the European Medicines Agency (EMA) for vamorolone for the treatment of DMD. 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.

For further information please contact:

public-relations@santhera.com or

Eva Kalias, Head Investor Relations & Communications

Phone: +41 79 875 27 80

eva.kalias@santhera.com

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