

PRESS RELEASE

March 31, 2021

Saniona announces that the exercise period of warrants of series TO3 begins on April 6, 2021

Saniona (OMX: SANION), a clinical stage biopharmaceutical company focused on rare diseases, today announced that the exercise period for the warrants of series TO3, which were issued in connection with Saniona's rights issue and directed issue in the first quarter of 2020, will begin on April 6. The exercise period runs from April 6 until and including April 20, 2021.

The holders of warrants of series TO3 have the right to subscribe for one (1) new share in Saniona for each warrant held at a price of SEK 25.00 per share. The subscription price has been determined within the interval of SEK 25.00-30.00 per share in accordance with the warrant terms based on the volume weighted average price of Saniona's share during the period from and including March 17, 2021, to and including March 30, 2021. If all warrants of series TO3 are fully exercised, Saniona will be allocated approximately SEK 37 million (before issuing costs). The TO3 warrants will cease being traded on April 16, 2021. The holders of warrants must apply for subscription of new shares, by exercising the warrants, no later than 5:00 p.m. CET, April 20, 2021.

"Saniona recently concluded our most successful year to date, during which we transformed our business model to maximize the value of our innovative medicines, raised SEK 567 million to fund our operations into the second half of 2022, and built our U.S. operations to facilitate access to the U.S. patients, physicians and financial markets that will be critical to our success," said Rami Levin, President & CEO. "We started 2021 with the achievement of two important milestones: receiving orphan drug designation from the U.S. FDA for Tesomet in Prader-Willi syndrome (PWS) and gaining clarity on the the regulatory path forward for Tesomet in hypothalamic obesity (HO). Now we are continuing to build momentum and preparing to simultaneously initiate three clinical trials by mid year: two Phase 2b trials for Tesomet in hypothalamic obesity and Prader-Willi syndrome and a Phase 1 trial with SAN711 for rare neuropathic disorders. We remain in a strong position to advance our innovative treatments for rare diseases. We now invite shareholders to exercise warrants of series TO3, which will generate additional funding to further strengthen our position."

Warrants of series TO3 in brief:

- Exercise price: Each warrant of series TO3 entitles the holder the right to subscribe for one (1) new share in Saniona at a subscription price of SEK 25.00.
- Issue volume: There are 1,479,742 outstanding warrants of series TO3. If all warrants of series TO3 are fully exercised Saniona will receive gross issuing proceeds of approximately SEK 37 million.
- Current number of shares in Saniona: 62,372,831.

Upon full exercise of all warrants of series TO3, the number of shares in Saniona will increase by 1,479,742 to 63,852,573 and the share capital will increase by SEK 73,987.10 to SEK 3,192,628.65. This entails a dilution of approximately 2.3 percent based on the number of shares in Saniona after full exercise of all warrants of series TO3. The warrants of series TO3 are listed for trading on Nasdaq Stockholm with the short name "SANION TO3" and ISIN SE0013775319.

Important dates for warrants of series TO3:

- April 6, 2021 – The exercise period begins
- April 16, 2021 – Last day of trading in the warrant
- April 20, 2021 – The exercise period ends
- April 23, 2021 – Planned date for publication of the warrant exercise outcome
- May 18, 2021 – Planned date for conversion of interim shares (from exercised warrants) to ordinary shares

Subscription forms will be made available from April 6 on Saniona's, Sedermera Fondkommission's, and Nordic Issuing's respective websites. Full terms and conditions for the warrants of series TO3 are provided via Saniona's website.

Action from you as a warrant holder is required – how to exercise your warrants of series TO3:

The TO3 warrants will cease being traded on April 16, 2021. In order for your warrants not to expire, your action is required. You must apply for subscription of new shares, by exercise of warrants, no later than 5:00 p.m. CET April 20, 2021.

You can have your warrants registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (*Sw. Investeringsparkonto*) or endowment account (*Sw. Kapitalförsäkring*). Your warrants are then nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your warrants are then directly registered.

If your warrants are nominee registered

Subscription and payment of new shares, by exercise of warrants, shall be made to the account-holding bank/nominee with which the warrants are registered. The subscription and payment shall be made in accordance with instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is enough to log into the securities custody account from the first day in the exercise period in order to get instructions on how to exercise warrants for subscription of new shares. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for the last day for subscription, hence it is recommended to contact the account-holding bank/nominee early in the exercise period. Subscribed and paid for shares may be entered as "interim shares" or "IA" into your securities custody account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Saniona.

If your warrants are directly registered

Subscription of new shares, by exercise of warrants, shall be made by sending a completed subscription form to Nordic Issuing. In conjunction with sending the completed subscription form, payment must be made to Nordic Issuing in accordance with the payment details stated on the subscription form. Completed subscription form and payment must be registered with Nordic Issuing no later than 5:00 p.m. CET April 20, 2021. Subscribed and paid for shares will be entered as "interim shares" or "IA" into your VP-account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Saniona.

Financial advisor, legal advisor, and issuing agent

Sedermera Fondkommission is financial advisor, Setterwalls Advokatbyrå is legal advisor, and Nordic Issuing is issuing agent to Saniona in connection with the issue and exercise of warrants.

For more information regarding the warrants of series TO3, please contact

Nordic Issuing, Phone: +46 40-632 00 20, Email: info@nordic-issuing.se

For more information, please contact

Trista Morrison, Chief Communications Officer, Saniona. Office: + 1 (781) 810-9227. Email: trista.morrison@saniona.com

The information was submitted for publication, through the agency of the contact person set out above, at 8:00 CET on 31 March 2021.

About Saniona

Saniona is a biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for rare disease patients around the world. The company's lead product candidate, Tesomet, is in mid-stage clinical trials for hypothalamic obesity and Prader-Willi syndrome, severe rare disorders characterized by uncontrollable hunger and intractable weight gain. Saniona's robust drug discovery engine has generated a library now consisting of more than 20,000 proprietary modulators of ion channels, a significantly untapped drug class that is scientifically validated. Lead candidate SAN711 is entering Phase 1 for rare neuropathic disorders, with SAN903 for rare inflammatory and fibrotic disorders advancing through preclinical studies. Led by an experienced scientific and operational team, Saniona has an established research organization in Copenhagen, Denmark and is building its corporate office in the Boston, Massachusetts area, U.S. The company's shares are listed on Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Saniona. An offer to the persons concerned to subscribe for units consisting of warrants in Saniona has only been made through the prospectus that Saniona published on February 14, 2020.