

PRESS RELEASE

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Saniona Completes Sale of Remaining Shares in Scandion Oncology

Saniona (OMX: SANION), a clinical stage biopharmaceutical company focused on rare diseases, today announced that, since December 2020 when its shareholdings in Scandion Oncology fell below 5%, Saniona has sold its remaining shares of Scandion Oncology A/S (Nasdaq First North Growth Market: SCOL) on the open market. As a result of these transactions, Saniona no longer holds any shares in Scandion Oncology.

Scandion Oncology was formed in 2017 through a spin-out of certain oncology assets from Saniona. At the time of the spin-out, Saniona owned a 51% stake in Scandion Oncology. Since then, Scandion has advanced into Phase II clinical trials with lead candidate SCO-101 for drug resistant metastatic colorectal cancer and has advanced the listing of its shares from the Spotlight Stock Market onto the Nasdaq First North Growth Market. Meanwhile, the spin out of the assets has enabled Saniona to remain strategically focused on rare diseases while divesting and monetizing its Scandion Oncology shares. Since Saniona began selling its shares of Scandion Oncology in 2020, the total sales have generated gross proceeds of approximately USD 14.6 million (SEK 126 million), the majority of which was transacted in 2020. The company continues to expect its existing cash resources will fund its current operating plan into the second half of 2022. Proceeds from the sales will continue to be used to advance Saniona's clinical trials with Tesomet in hypothalamic obesity (HO) and Prader-Willi syndrome (PWS), as well as to advance its preclinical ion channel programs into Phase 1 clinical studies.

"While Saniona remains committed to discovering, developing and delivering innovative treatments for rare diseases, we realize that our ion channel research has the potential to address many diseases, and we will continue to strategically assess opportunities to out license or spin out assets as appropriate. The success of these spin outs and partnerships further reinforces the tremendous potential of our innovative research," said Rami Levin, President & Chief Executive Officer of Saniona. "We have recently been pleased to see these spin-outs generate income: in addition to our sales of Scandion Oncology shares, we were able to secure USD 2.9 million (SEK 24.2 million) earlier this year when Novartis acquired Cadent Therapeutics, which had previously acquired our spin-out Ataxion. Looking forward, we eagerly anticipate our partner Medix receiving approval of tesofensine in the treatment of general obesity in Mexico."

For more information, please contact

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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.