

## PRESS RELEASE

10 January 2024 22:35:00 CET

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## Saniona announces final terms of rights issue

**On 14 December 2023, the board of directors of Saniona AB ("Saniona" or the "Company") announced that the board of directors, subject to approval by the extraordinary general meeting in the Company on 16 January 2024, had resolved on an issue of units, consisting of shares and warrants, with preferential rights for the Company's existing shareholders (the "Rights Issue"). Today, the board of directors of Saniona announces the final terms of the Rights Issue.**

### Summary

- Anyone who is registered as a shareholder in Saniona on the record date, 18 January 2024, will receive eight (8) unit rights per one (1) existing share in Saniona. Fifteen (15) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of two (2) shares and one (1) warrant series TO 4. One warrant series TO 4 entitles to subscription of one (1) share in the Company.
- The Rights Issue entails the issuance of a maximum of 34,201,054 units, corresponding to 68,402,108 shares and 34,201,054 warrants series TO 4.
- The subscription price in the Rights Issue has been set to SEK 4.12 per unit, corresponding to SEK 2.06 per share. The warrants series TO 4 are issued free of charge.
- Upon full subscription in the Rights Issue, Saniona will initially receive approximately SEK 140.9 million before issue costs. In the event the warrants series TO 4 are exercised for subscription of new shares, the Company will receive additional proceeds in April 2025.
- The subscription period in the Rights Issue will run from and including 22 January 2024 up to and including 5 February 2024.
- The Company intends to use the net proceeds from the Rights Issue to finance repayment of part of outstanding loan, development of the Company's drug candidate SAN711 and development of other programs in the project portfolio, including SAN2219 and SAN2355, as well as other operational costs.
- The Rights Issue is subject to approval by the extraordinary general meeting on 16 January 2024.
- The Rights Issue is covered by subscription undertakings up to approximately 4 per cent and by guarantee commitments up to approximately 56 per cent, corresponding to a total of approximately 60 per cent of the Rights Issue. Among the parties providing the subscription undertakings are senior management and all members of the board of directors, including Thomas Feldthus CEO, with SEK 0.75 million and Jørgen Drejer, chairman of the board of directors, with SEK 0.4 million.

## Terms of the Rights Issue

On 14 December 2023, the board of directors resolved, subject to approval by the extraordinary general meeting on 16 January 2024, on the Rights Issue. Anyone who is registered as a shareholder in Saniona on the record date, 18 January 2024, will receive eight (8) unit rights per one (1) existing share in Saniona. Fifteen (15) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of two (2) shares and one (1) warrant series TO 4. One warrant series TO 4 entitles to subscription of one (1) share in the Company.

The Rights Issue entails the issuance of a maximum of 34,201,054 units, corresponding to 68,402,108 shares and 34,201,054 warrants series TO 4.

The subscription price in the Rights Issue has been set to SEK 4.12 per unit, corresponding to SEK 2.06 per share. The subscription price has, in accordance with the principles set out in the Company's press release on 14 December 2023, been priced at a discount to TERP (theoretical share price after separation of unit rights) of approximately 30 per cent based on the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the period from and including 4 January 2024 up to and including 10 January 2024. The warrants series TO 4 are issued free of charge. Upon full subscription in the Rights Issue, Saniona will initially receive approximately SEK 140.9 million before issue costs. In the event the warrants series TO 4 are exercised for subscription of new shares, the Company will receive additional proceeds in April 2025.

Subscription of units with or without preferential rights shall be made during the period from and including 22 January 2024 up to and including 5 February 2024. Unit rights that are not exercised during the subscription period become invalid and lose their value. Trading in unit rights takes place on Nasdaq Stockholm during the period from and including 22 January 2024 up to and including 31 January 2024 and trading in BTU (paid subscribed units) during the period from and including 22 January 2024 up until the Rights Issue is registered with the Swedish Companies Registration Office (Sw . Bolagsverket).

One (1) warrant series TO 4 entitles the right to subscribe for one (1) new share in the Company to a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 28 February 2025 up to and including 13 March 2025, however not less than the share's quota value. Subscription of shares by exercise of warrants shall be made during the period from and including 18 March 2025 up to and including 1 April 2025.

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by 68,402,108 shares, from 64,126,978 shares to 132,529,086 shares, and the share capital will increase by SEK 3,420,105.40, from SEK 3,206,348.90 to SEK 6,626,454.30. For existing shareholders who do not participate in the Rights Issue, this means, at full subscription, a dilution effect of approximately 51.6 per cent of the votes and capital in the Company.

If all warrants series TO 4 are fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 34,201,054, from 132,529,086 shares to a total of 166,730,140 shares, and the share capital will increase by an additional SEK 1,710,052.70, from SEK 6,626,454.30 to SEK 8,336,507. This corresponds to a dilution effect from warrants series TO 4 of an additional maximum of approximately 20.5 per cent. The total dilution effect in the event that both the Rights Issue and the warrants series TO 4 are subscribed for, and exercised, in full, amounts to approximately 61.5 per cent.

### **Subscription undertakings and guarantee commitments**

Saniona has received subscription undertakings from certain existing shareholders and members of the board of directors and senior management, amounting to a total of approximately SEK 5.6 million, corresponding to approximately 4 per cent of the Rights Issue. No compensation will be paid for subscription undertakings. The Company has also entered into agreements with a number of existing and external investors on guarantee commitments of a total of approximately SEK 78.4 million, corresponding to approximately 56 per cent of the Rights Issue. Cash compensation is paid with eleven (11) per cent of the guaranteed amount, corresponding to a total of approximately SEK 8.6 million, or fourteen (14) per cent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, however that the subscription price per unit shall correspond to the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 22 January – 5 February 2024) multiplied by two (2), however not lower than the subscription price in the Rights Issue.

In total, the Rights Issue is covered by subscription undertakings and guarantee commitments amounting to SEK 84 million, corresponding to approximately 60 per cent of the Rights Issue.

In order to enable issue of units as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the board of directors has proposed that the extraordinary general meeting on 16 January 2024 also resolves on authorization for the board of directors to resolve on issue of such units to guarantors.

The guarantors Formue Nord Fokus A/S, Fredrik Lundgren and Wilhelm Risberg have provided guarantee commitments of approximately SEK 78.4 million, which means that they may exceed ten per cent of the votes in Saniona if the Rights Issue is only subscribed up to the level covered by subscription undertakings and guarantee commitments. To the extent the guarantors' fulfilment of such guarantee entails that the investment must be approved by the Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter*) in accordance with the Swedish Screening of Foreign Direct Investments Act (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*), such part of the guarantee is conditional upon notification that the application of the transaction is left without action or that approval has been obtained from the Inspectorate of Strategic Products.

### **Lock-up agreements**

In connection with the Rights Issue, the board of directors and senior management with shareholdings in Saniona have undertaken towards Vator Securities AB, subject to customary exceptions, not to sell or carry out other transactions with a similar effect as a sale unless, in each individual case, first having obtained written approval from Vator Securities AB. Decisions to give such written consent are resolved upon by Vator Securities AB and an assessment is made in each individual case. Consent may depend on both individual and business reasons. The lock-up undertakings only cover the shares held prior to the Rights Issue and the lock-up period lasts for 180 days after the announcement of the Rights Issue.

## Preliminary time plan for the Rights Issue

16 January 2024	Extraordinary general meeting
16 January 2024	Last day of trading incl. preferential rights
17 January 2024	First day of trading incl. preferential rights
18 January 2024	Record date for participation in the Rights Issue
18 January 2024	Estimated publication of prospectus
22 – 31 January 2024	Trading in unit rights on Nasdaq Stockholm
22 January – 5 February 2024	Subscription period
22 January 2024 – Until the Rights Issue is registered with the Swedish Companies Registration Office	Trading in paid subscribed units (Sw. BTU)
Around 7 February 2024	Publication of outcome in the Rights Issue

### Extraordinary general meeting

The board of directors' resolution on the Rights Issue is subject to approval by the extraordinary general meeting on 16 January 2024. Notice of the extraordinary general meeting is available on the Company's website [www.saniona.com](http://www.saniona.com).

### Prospectus

Full terms and conditions for the Rights Issue, as well as other information about the Company will be presented in the prospectus that the Company is expected to publish around 18 January 2024 (the "**Prospectus**").

### Advisers

Vator Securities AB is financial adviser and Setterwalls Advokatbyrå AB is legal adviser to the Company in connection with the Rights Issue. Vator Securities AB is also issuing agent in connection with the Rights Issue.

### For more information, please contact

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*This information is information that Saniona AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-01-10 22:35 CET.*

## About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of epilepsy and other neurological disorders. Saniona's epilepsy pipeline features SAN711, a Phase 2-ready candidate drug targeting absence seizures, SAN2219 for acute repetitive seizures, and SAN2355, addressing refractory focal onset seizures. Beyond epilepsy, Saniona oversees four clinical programs poised for collaboration. Tesofensine, Saniona's most advanced candidate, is progressing towards regulatory approval for obesity in Mexico through a partnership with Medix. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease and SAN2465 is set for preclinical development for major depressive disorder. Saniona has esteemed partners, including Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V, AstronauTx Limited, and Cephagenix ApS. Saniona is based in Copenhagen and listed on Nasdaq Stockholm Main Market. For more information, please visit [www.saniona.com](http://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. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Saniona will only be made through the Prospectus that Saniona estimates to publish on 18 January 2024 on Saniona's website [www.saniona.com](http://www.saniona.com). The upcoming approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Saniona. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Saniona have been registered, and no 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 of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, 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 of America.

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In the United Kingdom, this document and any other materials in relation to the securities described

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This press release may contain forward-looking statements which reflect the Company’s current view on future events and financial and operational development. Words such as “*intend*”, “*will*”, “*expect*”, “*anticipate*”, “*may*”, “*believe*”, “*plan*”, “*estimate*” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Saniona makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

Since Saniona conducts essential services according to the Swedish Screening of Foreign Direct Investments Act, certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products. Saniona will, no later than in connection with the publication of the Prospectus, publish more information about this on the Company’s website, [www.saniona.com](http://www.saniona.com).

## **Attachments**

**[Saniona announces final terms of rights issue](#)**