

PRESS RELEASE

15 August 2023 13:50:00 CEST

Saniona executes the set-off issue to Formue Nord

Saniona (OMX: SANION), a clinical stage biopharmaceutical company, today announced that Saniona AB ("Saniona" or the "Company") has now resolved on the set-off new issue to Formue Nord Fokus A/S ("Formue") that was announced on August 14, 2023.

The board of directors of Saniona has today, pursuant to the authorization granted by the annual general meeting on May 25, 2023, resolved on a directed new issue to Formue of in the aggregate 1,741,301 new shares at a subscription price of SEK 8.50 per share. Formue will pay the subscription price, in the aggregate approximately SEK 14,8 million, through set-off against part of the outstanding loan amount and the prolongation fee payable in connection with the extension of the loan. For further information on the terms of the loan extension, please refer to Saniona's press release issued on August 14, 2023.

Through the set-off issue, the number of shares in Saniona increases with 1,741,301 from 62,385,677 to 64,126,978 and the share capital increase with SEK 87,065.05 from SEK 3,119,283.85 to SEK 3,206,348.90. The set-off issue entails a dilution of approximately 2.7%.

The subscription price has been determined based on negotiations with Formue and corresponds to a discount of 6.6% compared to the closing price for the Company's share on Nasdaq Stockholm on August 11, 2023. The board of directors hence considers that the subscription price corresponds to market terms. The reasons for the deviation from the shareholders' preferential rights are that the new issue is executed due to the amendment to the loan agreement between the Company and Formue. Pursuant to the amendment agreement, the parties agree that the maturity date for the loan shall be postponed and that the Company shall repay a part of the loan, whereby one part shall be repaid in cash and one part through set-off against newly issued shares. In connection with the prolongation, the parties have also agreed that Formue shall receive a prolongation fee that shall be set-off against new issued shares. The board of directors has thoroughly considered various options to raise capital for the partial repayment of the loan and the payment of the prolongation fee. In connection herewith, the board of directors has made the assessment that a rights issue would be significantly more time-consuming, and entail significantly higher costs, mainly due to procurement of a guarantee consortium, and an increased exposure to potential market volatility compared to the directed set-off issue. In light of the above, the board of directors has made the assessment that a directed set-off issue with deviation from the shareholders' preferential rights is the most favourable alternative for the Company and the Company's shareholders.

For more information, please contact

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About Saniona

Saniona is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. Saniona's most advanced candidate, tesofensine, has progressed towards regulatory approval for obesity by Saniona's partner Medix. Saniona is advancing four product candidates including Tesomet™ and three ion channel modulators SAN711, SAN903 and SAN2219. Tesomet™ has progressed to mid-stage clinical trials for rare eating disorders. SAN711 has completed Phase 1 for neuropathic pain conditions. SAN903 is ready for Phase 1 for inflammatory and fibrotic disorders. SAN2219 is in preclinical development for epilepsy. Saniona has research and development partnerships with 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 Small Cap (OMX: SANION). Read more at www.saniona.com.

Attachments

Saniona executes the set-off issue to Formue Nord