PRESS RELEASE

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Saniona-Cephagenix joint venture migraine program in vivo validated

Saniona (OMX: SANION), a clinical-stage biopharmaceutical company, today announced successful preclinical in vivo validation for treatment of migraine in the Cephagenix joint venture program. Cephagenix is headed by Professor Jes Olesen, who in 2021 received the Lundbeck Foundation Brain Prize for his migraine research leading to new drug classes. The drug candidates from the Cephagenix program are intended for acute migraine treatment with potential for preventive treatment in chronic migraine patients.

"I am excited to continue the collaboration with Saniona where we have demonstrated that our highly subtype-selective compounds are effective in relevant *in vivo* animal models," said Professor Jes Olesen, CEO and founder of Cephagenix. "I have explored the role of potassium channels in migraine pathology for two decades and strongly believe that this type of compounds will have a great potential as next generation medicines for the treatment of migraine. Current migraine treatments are only used by a limited fraction of patients partly because of side effects and/or insufficient response rates. There is a significant medical need for new effective and better tolerated migraine treatment options. Based on our clinical and preclinical research we believe that Cephagenix' new potassium channel approach has the potential to significantly improve future migraine treatment".

Migraine is a common neurological disorder characterized by recurrent headaches of moderate to severe intensity, which can last from a few hours to several days. Current treatments focus on relieving symptoms and preventing additional attacks. The available medicines comprise over-the-counter painkillers and prescription medicines such as triptans and calcitonin gene-related peptide (CGRP) antagonists. According to Evaluate Pharma the annual world-wide sales of prescription medicines are expected to increase from $5.6 billion in 2022 to $13.0 billion in 2028 of which the CGRP antagonists account for the lion's share followed by botulinum toxin and triptans. Migraine affects about 12% of the population of which 4% suffers from chronic migraine. Migraine has huge socioeconomic and personal costs. It is the second most disabling of all diseases according to WHO and it has been estimated that socioeconomic costs in the European Union alone are 40-100 billion euro per year. There is for these reasons a significant medical need for new effective and safe treatment options.

The Cephagenix program is aimed at identifying subtype-selective ATP-sensitive potassium channel (KATP) inhibitors for the treatment of migraine. It has been demonstrated in the clinic that drugs which induce dilation of intracranial blood vessels may induce migraine attacks in migraineurs [1] and a KATP channel activator, levcromakalim, is by far the most effective agent studied to date as inducer of migraine attacks [2]. Based on this, KATP channels has been suggested to be a unifying mechanism for the induction of migraine pain, e.g by NO, CGRP and PACAP [3]. This is also supported by the finding that blocking KATP channels in rodent models of migraine is an effective pain-reducing treatment [4].

Cephagenix has managed to produce highly selective inhibitors of the specific KATP channel subtype expressed in the intracranial arteries and first-generation compounds from this series has now shown efficacy in a relevant rodent migraine model. The drug candidates from the Cephagenix program are initially intended for acute migraine treatment with potential for preventive treatment in chronic

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migraine patients. Cephagenix's novel subtype-selective inhibitors of KATP channels were successfully developed using Saniona's Ionbase® technology platform. Most recently selected compounds from the series have demonstrated both in vitro and in vivo preclinical results validating the concept and initial tool compounds from the series.

Palle Christophersen, EVP Research, Saniona states: "It is highly motivating that a top clinical scientist, like Jes Olesen, saw the potential of our ion channel drug discovery base for development of a novel concept for migraine treatment. We look very much forward to the continued collaboration with Cephagenix and to bringing new drug candidates to migraine patients from this exciting program".

[1] Ashina et al., Nat. Rev. Neurol., 2017;13:713-724

[2] Al-Karagholi et al., Brain, 2019;142:2644-2654

[3] Clement et al. Cells, 2022;11:2406.

[4] Christensen et al., Cephalalgia, 2020;40:650-664

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About Saniona
Saniona is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. The company's most advanced product candidate, Tesomet™, has been progressed to mid-stage clinical trials for rare eating disorders. Through its ion channel expertise, Saniona is advancing two product candidates, SAN711 and SAN903. SAN711 has successfully completed a Phase 1 clinical trial for the treatment of neuropathic pain conditions. SAN903 is ready for Phase 1 clinical studies for the treatment of inflammatory and fibrotic disorders. The company has research and development partnerships with Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V and Cephagenix ApS. Saniona is based in Copenhagen, Denmark, and listed on Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.

About Cephagenix
Cephagenix was established February 2020, with the aim of identifying and developing new effective migraine treatments. Cephagenix is a joint venture between JOHealth ApS and Saniona A/S.

Attachments
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