PRESS RELEASE

November 05, 2020

Saniona Refines Pipeline to Focus on Rare Diseases; Regains GABAa5 Negative Allosteric Modulator Program from Boehringer Ingelheim

Saniona (OMX: SANION), a clinical stage biopharmaceutical company focused on rare diseases, today announced that it is refining its pipeline to align its early-stage discovery research with its strategic focus on rare diseases. Saniona has regained exclusive, global rights to its GABAa5 negative allosteric modulator program ("GABAa5 program") from Boehringer Ingelheim, which terminated this collaboration for strategic reasons. The termination of the GABAa5 program provides Saniona with rights to a portfolio of more than 800 molecules; the company intends to evaluate their applicability in rare diseases. A second collaboration between Saniona and Boehringer Ingelheim, initiated in 2020, is ongoing.

Separately, Saniona and the Treatment Research Center (TRC) at the University of Pennsylvania jointly discontinued their collaboration to develop NS2359 for cocaine addiction. Saniona will evaluate next steps for this program and may evaluate the applicability of NS2359 in rare diseases.

Saniona also continues to advance the lead compounds emerging from its proprietary ion channel platform. SAN711, which targets GABAa3, is expected to begin Phase 1 clinical trials for rare neuropathic disorders in the first half of 2021. SAN903, an IK channel blocker, is in preclinical development and expected to begin Phase 1 clinical trials for rare inflammatory disorders in the first half of 2022. Saniona is evaluating numerous other discovery-stage compounds from its proprietary library of more than 20,000 ion channel targeted molecules.

"Saniona's business model is transforming. While we historically out-licensed the rights to many of our novel molecules to other companies, we are now building Saniona into a fully-integrated pharmaceutical company with the ability to discover, develop and commercialize our own innovative treatments for rare diseases. We believe this business model has the potential to provide the most value to patients and shareholders," said Rami Levin, President and CEO of Saniona. "As such, we are shifting our focus from external collaborations to internal development of our own proprietary compounds."

"While we are disappointed that Boehringer Ingelheim has chosen to discontinue the GABAa5 program, we are pleased to regain the rights to these highly potent and selective compounds, which we believe could be applicable in the treatment of multiple rare diseases," said Jørgen Drejer, Founder and Chief Scientific Officer of Saniona. "We look forward to exploring their potential alongside the other potential product candidates in our robust library of more than 20,000 proprietary ion-channel modulators."

Saniona previously entered into two drug discovery and development collaborations with Boehringer Ingelheim, both focused on research of small molecule therapeutics for schizophrenia. The first collaboration, initiated in 2016, focused on GABAa5 negative allosteric modulators and encompassed approximately 800 molecules, to which Saniona now regains full rights. Within the scope of the 2016 collaboration, additional molecules were generated, which Saniona also has rights to use in the field of GABAa5 negative allosteric modulators, while Boehringer Ingelheim retains the rights to use these additional compounds outside this field. The most advanced compound of the GABAa5 program was entered into preclinical development in preparation for clinical trials. Saniona had previously received €9 million in funding from this collaboration, which the company now retains in addition to regaining rights to the library of GABAa5 negative allosteric

modulator compounds. The second collaboration between Saniona and Boehringer Ingelheim, initiated in 2020, focuses on a novel, undisclosed CNS ion channel target. This collaboration is ongoing, and Saniona may receive up to €76.5 million in milestone payments as well as royalties on worldwide net sales of resulting products.

Separately, in 2015 Saniona granted the Treatment Research Center (TRC) at the University of Pennsylvania rights to conduct an investigator-sponsored study of NS2359, a triple monoamine reuptake inhibitor, for cocaine addiction. The study was funded by grants from the Dana Foundation and the Groff Foundation. In January 2019, TRC informed Saniona that they planned to continue the cocaine addiction study with NS2359 at a higher dose following an interim analysis of the still blinded data for the first 50 patients enrolled. TRC ultimately decided to discontinue the study, leading both parties to agree to discontinue the collaboration. Saniona retains all rights to NS2359 and will evaluate next steps for the program, including the potential applicability of NS2359 in rare diseases.

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This information is such information as 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 person set out above, at 18:00 CET on November 05, 2020.

About Saniona
Saniona is a rare disease biopharmaceutical company focused on research, development and commercialization of treatments for the central nervous system. The Company has four programs in clinical development. Saniona intends to develop and commercialize treatments for rare disease indications such as hypothalamic obesity and Prader-Willi syndrome on its own. The research is focused on ion channels and the Company has a broad portfolio of research programs. Saniona also has out-licensing agreements with Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V and Cadent Therapeutics. Saniona is based in Copenhagen, Denmark, and in Boston, US. The Company's shares are listed at Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.