

Dear Investor,

During the first quarter of 2020, Saniona completed a rights issue and directed issue consisting of warrants in three different series (warrants of series TO 1, TO 2, and TO 3). You as a holder of warrants of series TO 3 have during April 6 - 20, 2021, the right to subscribe for one (1) new share in Saniona per warrant held at a price of SEK 25.00 per share. If all warrants of series TO 3 are fully exercised, Saniona will receive gross issuing proceeds of approximately SEK 37 million. The proceeds will mainly finance operations and further development of Saniona's pipeline. Saniona is preparing to simultaneously initiate three clinical trials by mid year: two Phase 2b trials for Tesomet in hypothalamic obesity and Prader-Willi syndrome and a Phase 1 trial with SAN711 for rare neuropathic disorders.

Saniona in brief

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. Lead candidate SAN711 is entering Phase 1 for rare neuropathic disorders, with SAN903 for rare inflammatory and fibrotic disorders advancing through preclinical studies. Saniona has an established research organization in Copenhagen, Denmark and its corporate office has recently been established in the Boston, Massachusetts area, U.S.

For more information...

For more information, including a more detailed description of Saniona's operations, please refer to the website of Saniona, as well as the prospectus issued by the Board of Directors in Saniona in February 2020 in connection with the rights issue. The prospectus and other investor related material are available through Saniona's and Sedermera Fondkommission's respective websites: www.saniona.com and www.sedermera.se.

How to exercise your warrants of series TO 3

In order for your warrants not to expire worthless your action is required. You must apply for subscription of new shares, by exercise of warrants, no later than 5:00 p.m. CET April 20, 2021, alternatively sell your warrants no later than April 16, 2021.

You can have your warrants registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringssparkonto) or endowment account (Sw. Kapitalförsäkring). Your warrants are then nominee registered.
2. In a VP-account. Your warrants are then directly registered.

If your warrants are **nominee registered**

Subscription and payment shall be made to the account-holding bank/nominee with which the warrants are registered.

Usually, the bank/nominee sends out a digital notice, otherwise it is enough to log into the custody account from the first day in the exercise period to get instructions on how to proceed.

Contact the bank/nominee early in the exercise period since different time limits for subscription and payment may apply.

If your warrants are **directly registered**

Subscription and payment shall be made directly to Nordic Issuing.

Send a completed subscription form to Nordic Issuing. The form is available at the websites of Saniona, Sedermera Fondkommission, and Nordic Issuing.

Payment shall be made simultaneously with submission of subscription form. Payment details are printed on the subscription form. Completed subscription form and payment must be registered with Nordic Issuing no later than 5:00 p.m. CET April 20, 2021.

Sedermera Fondkommission has acted as financial advisor to Saniona in connection with the issue.
Nordic Issuing is issuing agent and Shark Communication communications advisor in connection with the warrants exercise.