



PRESS RELEASE

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Saniona obtains positive prior consent from the tax authorities regarding distribution of shares in Initiator Pharma

Saniona, a leading biotech company in the field of ion channels, has received positive prior consent from the tax authorities in Sweden and in Denmark regarding the distribution of Saniona's shares in Initiator Pharma. The process of distributing Saniona's shareholding is going according to the plan.

"The notice from the Swedish and the Danish tax authorities means that we continue the process for distribution of Saniona's shares in Initiator Pharma A/S. Initiator Pharma will in this way obtain more than 4,000 shareholders from the beginning and the shareholders of Saniona will benefit directly from the value creation on these assets. We hope that our shareholders appreciate this and will support the new company", says Jørgen Drejer, CEO of Saniona.

Saniona announced on May 10, 2016, that the company has participated in the formation of Initiator Pharma A/S and that Saniona intends to propose at an extraordinary general meeting to distribute Saniona's shareholding in Initiator Pharma A/S as dividend to Saniona's shareholders. Saniona has now received a prior consent from the Swedish and the Danish tax agency. The prior consent from the Swedish tax agency informs that the assessment is that the planned distribution of all Saniona's shares in the subsidiary Initiator Pharma A/S to Saniona's shareholders fulfills the criteria for distribution as tax free dividend in accordance to Lex ASEA under the Swedish income tax act. This means that the distributed shares will not be taxed until a gain is realized for shareholders in Sweden. The result of the prior consent from the Danish tax agency is that the distributed shares will cause a very modest immediate taxation and further tax upon realization of any gains for shareholders in Denmark. The above feedbacks and clarifications from the tax authorities represent an important step in the process.

The remaining outstanding steps before calling for an extraordinary general meeting to propose dividends of the company's shareholding in Initiator Pharma A/S comprise various administrative and technical measures, which currently are ongoing.

For more information, please contact

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About Saniona

Saniona is a research and development company focused on drugs for diseases of the central nervous system, autoimmune diseases, metabolic diseases and treatment of pain. The company has a significant portfolio of potential drug candidates at pre-clinical and clinical stage. The research is focused on ion channels, which makes up a unique protein class that enables and controls the passage of charged ions across cell membranes. Saniona has ongoing collaboration agreements with Upsher-Smith Laboratories, Inc., Productos Medix, S.A de S.V and Saniona's Boston based spinout Ataxion Inc., which is financed by Atlas Venture Inc. and Biogen Inc. Saniona is based in Copenhagen, Denmark, where it has a research center of high international standard. Saniona is listed at Nasdaq First North Premier and has about 4,400 shareholders. Pareto Securities is Certified Advisor for Saniona. The company's share is traded under the ticker SANION. Read more at www.saniona.com.