

PROPOSED DISTRIBUTION OF SANIONA AB'S SHARES IN INITIATOR PHARMA A/S TO SHAREHOLDERS IN SANIONA AB

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This information brochure serves as background material for decision-making by Saniona AB's shareholders for the Board of Directors' proposed dividend of all Saniona AB's shares in Initiator Pharma A/S. Provided that such dividend is adopted at an extraordinary general meeting in Saniona AB on October 13, 2016, a memorandum will be published in connection with the application for listing of Initiator Pharma A/S shares on AktieTorget.



In this information brochure, the following definitions shall apply unless otherwise stated: "Saniona" means Saniona AB (publ), corporate identity number 556962-5345; "Initiator Pharma" or "Initiator" means Initiator Pharma A/S, CVR-number 37663808.

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General information

The Board of Directors of Saniona has proposed that shareholders at the extraordinary general meeting held on October 13, 2016, decide to distribute Saniona's entire shareholding in Initiator Pharma to the shareholders in Saniona as dividends. This brochure – containing information for this decision – is available on Saniona's website (www.saniona.com).

Statements about future conditions in this brochure reflect the Board's current thinking with respect to future events and financial performance. Forward-looking statements only express estimates and assumptions made by the Board of Directors at the time of this information brochure. These statements are well elaborated. However, the reader is notified that these statements, like all projections, are associated with uncertainty.

There are risks associated with operational, financial, legal and stock market related conditions as well as conditions affecting the industry in which Initiator Pharma operates. Initiator Pharma's business is affected by the general economic and political situation in the world, the economic situation that may affect the willingness to invest and the investment capacity of Initiator Pharma's customers.

Questions related to the Board of Directors' proposal for distribution of the shares in Initiator to the shareholders of Saniona may be addressed to Saniona's executive vice president and CFO, Thomas Feldthus by e-mail tf@saniona.com.

Extraordinary general meeting

The extraordinary general meeting will be held on October 13, 2016. Shareholders who wish to participate in the general meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB on Friday October 7, 2016; and
- notify the company in writing by no later than Friday October 7, 2016, to Saniona AB, Baltorpvej 154, DK-2750 Ballerup, Denmark. Notification may also be made by telephone + 45 2210 9957 or by e-mail to tf@saniona.com. The notification shall include the shareholder's name, personal identification number or corporate registration number, number of shares, address, daytime telephone number, and, where applicable, details of advisors (no more than two). The notification shall be accompanied, where appropriate, with proxies, registration certificate and other documents.

Background and motives

The Board of Directors of Saniona has submitted a proposal to the extraordinary general meeting held on October 13, 2016, to distribute Saniona's entire shareholding in Initiator Pharma to the shareholders of Saniona as dividends.

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 Boehringer Ingelheim GmbH, 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 has participated in the formation of Initiator Pharma and currently owns 60 percent of the votes and capital in the company. Initiator Pharma has subsequently acquired three drug candidates (with associated patents, preclinical data and materials), including Initiator Pharma's lead program, IPED2015, from Saniona AB's subsidiary Saniona A/S. Initiator Pharma intends to develop and position IPED2015 as a new treatment for erectile dysfunction in men. The target group of this drug candidate comprises the large group of men who suffer from erectile dysfunction and who, for various reasons, such as diabetes, cardiovascular diseases or treatment with antidepressants, do not respond to traditional treatment with so-called PDE5 inhibitors, including Viagra®.

Saniona's core business is pharmaceutical development based on research on ion channels. The three drug candidates that Initiator Pharma acquired from Saniona, including the lead candidate, IPED2015, are not based on this type of research and thus have not been prioritized by Saniona for further development. The management of Saniona is not planning to develop these drug candidates in the future, which means that they do not represent any material value for Saniona. However, the management of Saniona remains confident in the drug candidates' potential and has consequently decided to allow the spin-out company Initiator Pharma to acquire the drug candidates and conduct further developments. The research team behind Initiator Pharma has also, through its expertise in Initiators research area more opportunities to create value to the acquired projects.

The Board of Directors of Saniona now believes that it is in the best interest of Saniona and Initiator Pharma, as well as Saniona's shareholders, to distribute Saniona's entire shareholding in Initiator to Saniona's shareholders. It is the judgement of the Board of Directors of Saniona that without the expertise of Initiator Pharma's research team, which is also Initiators management team, the intangible assets represent no real value for the shareholders of Saniona. In addition to the status that Initiator Pharma may receive as a listed company on AktieTorget, the value is created by a symbiosis of Initiators intangible assets, expertise in research and development as well as access to public capital by Saniona's shareholders. In view of this, it is believed that Initiator Pharma will be in the best position to develop IPED2015 by distributing all shares held by Saniona in Initiator Pharma as dividends.

The boards of both Saniona and Initiator Pharma believes that Initiator Pharma's shares should be listed and the Board of Directors of Initiator Pharma intends therefore to apply for listing on AktieTorget during the fall of 2016. Prior to the planned listing on AktieTorget, Initiator Pharma plans to perform a rights issue of approximately SEK 20 million. A separate listing of Initiator Pharma is a natural step in the development of both Saniona's and Initiator Pharma's operations and enables investors to invest directly in Initiator Pharma.

Ballerup, September 2016

Saniona AB

Board of Directors

Terms of distribution

Decision to distribute

Provided that the extraordinary general meeting held on October 13, 2016, decides in accordance with the Board's proposal to distribute Saniona's entire possession of the votes and capital in Initiator Pharma, all shareholders registered in the share register of Saniona on the record date for the dividend obtain the right to be awarded shares in Initiator Pharma. Apart from being registered as shareholder of Saniona on the record date, shareholders do not need to take any action to obtain shares in Initiator Pharma. The terms and conditions for the proposed dividend are set out below.

Terms and conditions

Saniona's shares in Initiator Pharma will be distributed (in accordance with the so-called Lex ASEA provisions) proportionally to Saniona's shareholders in proportion to the shareholding in Saniona at the record date. Shareholders receive one (1) share in Initiator Pharma for each existing share held in Saniona.

Record date

The record date at Euroclear for obtaining shares in Initiator Pharma is October 21, 2016. Last day for trading in Saniona's shares including dividend shares in Initiator Pharma is October 19, 2016. Shares in Saniona are traded without rights to the distribution of shares in Initiator Pharma from October 20, 2016.

Acquisition of shares – registered shareholdings

Those who on the record date are entered in the share register kept by Euroclear over shareholders in Saniona automatically obtain shares in Initiator Pharma. The shares in Initiator Pharma will be available at the second bank day after the record date on shareholders' VP-accounts (or VP-account belonging to the person who is eligible to receive a distribution). Euroclear will subsequently send out a statement about the number of shares registered in the recipient's VP-account.

Acquisition of shares – nominee registered holdings

Shareholders whose shares are registered in the name of a nominee, by bank or other trustee, receive no notification statement from Euroclear. Notification will instead be carried out according to routines of the respective nominees.

Listing on AktieTorget

The Board of Directors of Initiator Pharma intends to apply for listing of the company's shares on AktieTorget. Initiator Pharma's share is estimated to be listed during the first quarter of 2017.

Entitlement to dividends

Shares of Initiator Pharma confer the right to dividend from and including the financial year 2016-05-02-2016-12-31. Payment of any dividends is conducted by Euroclear or, in cases where shares are nominee-registered, in accordance with the routines of the respective nominees.

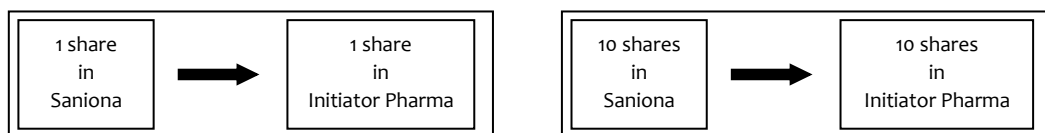
Miscellaneous

Please note that, pursuant to the law on "investeringssparkonto" (2011:1268), there are special rules regarding the holding of securities at investeringssparkonto – for more information please refer to the bank or nominee.

Advisor

Sedermersa fondkommission is issuer agent and financial advisor to Saniona and Initiator Pharma in connection with the distribution of shares in Initiator Pharma.

Example



Important dates

19 October 2016	The last day of trading in Saniona's share including dividend shares in Initiator Pharma.
20 October 2016	The first day of trading in Saniona's share excluding dividend shares in Initiator Pharma.
21 October 2016	The record date for the acquisition of shares in Initiator Pharma.
Dec 2016/Jan 2017	The planned publication of Initiator Pharma's memorandum.
First quarter of 2017	The planned first trading day by Initiator Pharma's shares on AktieTorget.

Letter from the CEO of Saniona, Jørgen Drejer

Since the inception of Saniona in 2012, the research and development of new drugs have been based on our platform within ion channels, which constitutes a central part of our business. We have managed well and now have several projects in different preclinical and clinical phases, including type 2 diabetes, obesity and cocaine addiction. We also have a number of partnerships, including Boehringer Ingelheim, Upsher-Smith and Medix. We believe that this represents both an acknowledgment of the knowhow and skills of Saniona and the strength of our platform.



In addition to the various programs based on ion channels – which we see as our core business – we also have a number of preclinical projects within Saniona, which was acquired from NeuroSearch A/S in connection with the formation of Saniona. Some of these programs are based on a technology called MRI (monoamine-reuptake inhibitor) – a technology that does not fit into Saniona's research platform. Therefore, we do not intend to pursue these programs further. However, we have a strong belief in these programs, which is the reason for the decision to spin-out three programs to our newly established subsidiary Initiator Pharma, which Saniona owns together with the management team of Initiator Pharma.

Initiator Pharma has initiated further development of the three programs, with a primary focus on the drug candidate IPED2015, which is positioned for erectile dysfunction in men. IPED2015 has already been studied in important preclinical studies – which were mainly carried out by NeuroSearch A/S and at Aarhus University. IPED2015 has in validated animal models of erectile dysfunction shown good effects. By combining the existing technology with the expertise of the team behind Initiator Pharma, we are convinced that a very interesting company can be created for the benefit of the intended target group of IPED2015 and Saniona's shareholders.

Saniona has received positive prior consent from the tax authorities in Denmark and Sweden regarding the planned distribution of Saniona's entire 60-percent shareholding in Initiator Pharma to Saniona's shareholders. 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, estimated to DKK 0,015 (1,5 øre) per share and further tax upon realization of any gains for shareholders in Denmark.

By distributing Saniona's shareholding, Initiator Pharma may obtain more than 4,000 shareholders at an early stage, which we believe is both a strength for the new company and an appreciated asset for our shareholders. We see a very good development potential for Initiator Pharma and we hope that our shareholders will give the company their full support and confidence.

Jørgen Drejer

CEO of Saniona AB

Description of Initiator Pharma

Initiator Pharma is a pharmaceutical company based in Aarhus in Denmark, which is currently owned 60 percent by Saniona and 40 percent by Initiator Pharma's founder Claus Olesen, Dan Peters, Ulf Simonsen and Mikael Thomsen. The founders – which also comprise the management team and the main research team of Initiator Pharma – have long and solid experience in preclinical and clinical drug development and are among the world's leading researchers in both erectile dysfunction and the MRI technology that is the basis for the company's drug candidates. In addition, the senior management team have also experience in regulatory processes, which are essential parts in preparation for clinical trials. The company has acquired three drug candidates from Saniona, all based on MRI. The technology is intended to inhibit the reuptake of monoamines in the body's nerves and increase dopamine levels in different parts of the body. Dopamine is an important neurotransmitter. By increasing the body's dopamine levels, several different indications are treated.

Of the three programs Initiator Pharma acquired from Saniona, the company is currently focusing on the drug candidate IPED2015. This candidate offers a new method of treatment of erectile dysfunction, namely the inability of a man to achieve and maintain an erection and therefore be able to carry out a sex act. This indication has already been treated with the so-called PDE5 inhibitors, the most famous product is sildenafil (marketed under the name Viagra ©). Sildenafil is currently the recommended treatment for erectile dysfunction. However, about 30-40 percent of patients do not respond to treatment with the drug. Studies¹² have shown that many patients including patients suffering from brain damage, diabetes or cardiovascular diseases, but also patients who are treated with, among other things, certain antidepressants and anti-anxiety drugs, are resistant to therapy with PDE5 inhibitors for erectile dysfunction.

Therefore, there is a need for an alternative treatment of erectile dysfunction that can meet the needs of the group of patients who are resistant to PDE5 inhibitors. Initiator Pharma's drug candidate IPED2015 is based on the MRI technology, which unlike the traditional treatments not only increases dopamine levels in the man's erectile tissue, but also in the nerves of the brain and in the spinal cord, which leads to an increase in blood flow to erectile tissue – and thus leading to an erection.

It is Initiator Pharma's assessment that this treatment method should give effect in patients who don't respond to therapy with PDE5 inhibitors. A large package of data from pre-clinical tests of IPED2015 and intellectual property rights relating to the candidate drug was included when the candidate drug was transferred to Initiator Pharma from Saniona. The results from extensive studies of the drug candidate in animal models and preliminary toxicity studies are very promising. Studies with IPED2015 have among other things indicated:

- An increased number of spontaneous erectile responses in animal models
- A low risk that the candidate drug has addictive effects
- No unexpected toxicity at the effective dose level
- No adverse cardiac and vascular side effects at the effective dose level

The combination of an experienced management team within the field and validated drug candidates with proven efficacy represents a significant strength of Initiator Pharma and is one reason for why the distribution of Saniona's shares in Initiator Pharma is the right way forward for utilizing these assets.

Erectile dysfunction and market indication

Erectile dysfunction is a medical problem that is defined as the inability to obtain an erection sufficient for sexual intercourse and it affects a high and increasing number of men.

According to Initiator Pharma, erectile dysfunction affects more than 150 million men worldwide and that number is expected to increase to more than 322 million by 2025. The medical problem only affects a man's sexual prowess. However, research has shown that the malfunction can have serious consequences. Men suffering from erectile dysfunction, among other things, have a higher tendency to commit suicide compared with the rest of the population and also have a higher likelihood of suffering from other diseases. In general, erectile dysfunction leads to a deterioration of the quality of life, both for the man and his potential partners. Therefore, according to Initiator Pharma, there is a large and serious medical need.

Of the total patient population who suffer from erectile dysfunction, about 30-40 per cent do not respond to treatment with existing drugs based on PDE5 inhibitors. With the general increase of erectile dysfunction patients, the market size

¹ Jackson G, Rosen RC, Kloner RA, Kostis JB. The Second Princeton Consensus on Sexual Dysfunction and Cardiac Risk: New Guidelines in Sexual Medicine. *J Sex Med* 2006;3:28–36

² Gratzke C, Angulo J, Chitale K, Dai YT, Kim NN, Paick JS, Simonsen U, Uckert S, Wespes E, Andersson KE, Lue TF, Stief CG. Anatomy, physiology and pathophysiology of erectile dysfunction. *J Sex Med.* 2010; 7:445–475.

for new non-PDE5 inhibitor treatments will comprise more than 100 million patients by 2025, according to Initiator Pharma's assessment. This size of population represents a major medical need and thereby a very attractive market to operate in.

Initiator Pharma estimates that the market for traditional methods of treatment of erectile dysfunction with PDE5 inhibitors will amount to approximately USD 3.4 billion in 2019. Given that up to 30-40 percent of the patients do not respond to traditional treatment methods, Initiator Pharma evaluates that IPED2015 program has a very large potential economic value and Initiator Pharma hopes that IPED2015 will be established as the recommended treatment for all patients suffering from erectile dysfunction and that are resistant to treatment of PDE5 inhibitors.

Competitive situation

According to Initiator Pharma there is a small number of other treatment methods for erectile dysfunction in development by other biopharmaceutical companies, which could be considered as competitors to Initiator and its lead candidate, IPED2015. According to Initiator Pharma's evaluation, these programs comprise mainly a number of different variants of testosterone treatments, further developments of existing treatments with PDE5 inhibitors and some more technical solutions such as shock-wave therapy. However, Initiator Pharma believes that IPED2015 represents an innovative method of treatment, which will be able to fulfill the needs of the large group of patients who do not respond to the current treatment methods.

Initiator Pharma may also compete with companies that commercialize the existing PDE5 inhibitors since these medications also treat patients who suffer from erectile dysfunction. However, given that the objective with IPED2015 is to treat the patient population, which does not respond to PDE5 inhibitors, these drugs may also be seen as a complementary treatment and not as a competitor to IPED2015.

Product portfolio and patents

Initiator Pharma currently has three drug candidates in its product portfolio. The lead candidate, which also represents the company's main focus, it is called IPED2015 and is a type of monoamine reuptake inhibitor that is primarily designed to treat erectile dysfunction in men. The candidate has been studied in pre-clinical animal models with promising results.

In addition to IPED2015, the company also owns the drug candidate IPDP2015, which is positioned for treatment of depression as well as IPNP2015, which is positioned for treatment of neuropathic pain. These programs are based on the same basic technology as the IPED2015. However, Initiator Pharma currently has no definite plan for how or when further development of these drug candidates will take place. All three drug candidates were acquired from Saniona after Initiator Pharma was incorporated. Saniona has previously acquired the drug candidates from NeuroSearch A/S. Initiator Pharma has also acquired patent rights for the three candidates – patent which was previously owned by Saniona's subsidiary Saniona A/S. The patent for Initiator Pharma's lead candidate IPED2015 has been issued in the United States and expires in 2031.

Initiator Pharma's business model and capital requirements

Initiator Pharma intends to build a company which is based on a virtual structure. This means that the company will be operated with minimal infrastructure and that much of the research and development work will be done by so called CROs (Contract Research Organization). The work will be done under the supervision and review of personnel from Initiator Pharma. The company plans to establish a collaboration agreement with Erectile Dysfunction Research Group at Aarhus University securing that the ownership of all generated data will belong to Initiator Pharma. All in all, this implies that Initiator Pharma will operate with low operating costs.

Initiator Pharma estimates that it will take about three to four years to obtain clinical Phase 2 proof of concept from the time the company is listed on AktieTorget. The development is planned to be financed by a number of investment rounds, where each round is intended to fund the company and its development of IPED2015 to a specific and significant milestone. Prior to the listing at AktieTorget, the company intends to perform a rights issue of approximately SEK 20 million, which will cover the initial capital requirement of the company. The proceeds from this rights issue is mainly intended to finance the completion of the pharmacological work with IPED2015 and initiation of the regulatory work regarding toxicology studies. Initiator Pharma will have additional capital needs in order to develop the IPED2015 until the completion of the clinical Phase 2 proof of concept study.

After the completion of the Phase 2 proof of concept study, it is the intention either to out-license the IPED2015-program, to sell all or part of the company or to continue the development of the company. Initiator Pharma evaluates that Phase 2 is the optimal time for out-licensing or trade sale since it has been possible to create significant value in the program, and at the same time leave the extensive and costly Phase 3 studies to the other party.

The Board and management in Initiator Pharma

Magnus Persson (MD) – Chairman of The Board

Magnus Persson is a medical doctor and PhD from the Karolinska Institute in Stockholm. Persson has extensive experience in medicine, life science and biotech financing. Persson has led development teams in Phase 2 and 3 programs in the pharmaceutical industry and has founded and led both private and public biotech and medical device companies as Chairman and member of the Board of Directors in Europe and the United States. Persson has furthermore been involved in a dozen IPOs.

Peter Holm (PhD) – Board Member

Peter Holm has a PhD in biochemistry from the Karolinska in Stockholm and a Master's degree in chemistry from the University of Linköping. Holm is European Patent Attorney and a partner at the Patent & Trademark Office Høiberg. Holm has extensive experience within the global strategic intellectual property and commercialization strategies as advisor for companies and organizations in the life science sector.

Henrik Moltke (MSc) – Board Member

Henrik Moltke has a master degree in international economics and strategic management from Copenhagen Business School. He has more than 25 years of experience as CFO and Senior Vice President within life sciences and health care. The primary focus in his career has been in venture financing, IPO as well as capital increases in the public market, investor relations and communication, finance and project management, strategic development and business development with companies like Scandinavian Micro Biodevices ApS, Astion Pharma A/S, NeuroSearch A/S, Novo A/S, and Ferrosan A/S.

Claus Olesen (PhD) – member of the Board and CEO

Olesen earned his PhD in Physiology and Biophysics from Aarhus University in 2008 and has been engaged in both basic and applied research with an emphasis on structural biology and function of membrane proteins. Olesen has also been involved in several projects regarding drug development, both in academia and industry. Olesen has entrepreneurial experience from this participation in the founding of two biotech companies, Pcovery ApS and NMD Pharma.

Claus Olesen owns 10 percent of the votes and capital in Initiator Pharma.

Dan Peters (PhD) – CTO

Dan Peters has a PhD in medical chemistry at Lund University. He began his career in medicinal chemistry at NeuroSearch A/S in 1991 and was from 1999 responsible for the monoamine reuptake program, the technology Initiator Pharma's drug candidates are based on. Peters developed a novel platform for medicinal products regarding, among other things, depression, pain relief and the treatment of obesity. Peters has authored more than 70 peer-reviewed scientific articles and is inventor of more than 100 patent-families. Peters is the founder of DanPET AB.

Dan Peters owns 10 percent of the votes and capital in Initiator Pharma.

Ulf Simonsen (PhD, professor)-CMO

Ulf Simonsen is trained as a medical doctor from Aarhus University and earned his PhD in physiology from Complutense University in Madrid. He became Professor of Pharmacology at Aarhus University in 2005 and head of Department of Pharmacology from 2006-2011. Simonsen is a world-leading researcher in erectile dysfunction and is also an active member of the European Society of Sexual Medicine. Simonsen has participated in the writing of over 155 peer reviewed scientific papers, several chapters to textbooks and a number of patents.

Ulf Simonsen owns 10 percent of the votes and capital in Initiator Pharma.

Mikael Thomsen (PhD) – CSO

Mikael Thomsen has a PhD in Pharmacology and Toxicology at the University of Copenhagen. Thomsen has worked in the pharmaceutical industry for 20 years, both in smaller companies, but also in Novartis and Novo Nordisk. Thomsen has significant experience in drug development in both the preclinical and clinical phases. Thomsen's primary focus and expertise in drug development is the accelerated development in the early stages. Thomsen is in addition a member of numerous medical societies and has participated in the writing of more than 50 scientific papers and numerous patents.

Mikael Thomsen owns 10 percent of the votes and capital in Initiator Pharma.

Torgeir Vaage (PhD) – CFO

Torgeir Vaage holds a master degree from the Norwegian business school and a PhD from UC Berkeley. Vaage has extensive experience from the Norwegian financial sector through, inter alia, the role of financial analyst at ABG Sundal Collier, Handelsbanken Markets and Nordic Equity. He has also been active in a number of drug development companies in the early phase and startups in the biotech industry.

Shareholder structure

Below are Saniona's shareholder structure as of June 30, 2016.

Name	Share of votes and capital (%)
Bank of New York Mellon SA/NV*	15,1%
Thomas Feldthus	9,0%
Avanza Pension	5,4%
Svenska Handelsbanken Copenhagen**	4,8%
Palle Christophersen	3,9%
Others (approximately 4 300)	61,8%
Total	100,00%

* Includes Saniona's CEO Jørgen Drejer's possession of 2 344 711 shares.

** Includes Board Member Leif Andersson's holdings of 1 003 437 shares.

Initiator Pharma – accounts summary

Income statement

(KDKK)	2016-05-02 – 2016-06-30
Net sales	0,0
Operating expenses	60,9
Operating profit/loss	-60,9
Financial items	-0,1
Profit/loss for the period	-61,0

Balance sheet statement

(KDKK)	2016-06-30
Tangible assets	140,0
Current assets	460,1
Equity	460,0
Long term debt	0,0
Current liabilities	140,1
Total assets	600,1
Equity ratio (equity as a proportion to total assets)	77%

Financial effects on Saniona in the distribution of Initiator Pharma

At the beginning of May 2016 Saniona participated in the formation of Initiator Pharma. Saniona paid SEK 402,751 for the shares in Initiator Pharma in connection with the formation of the company. The investment has been booked in Saniona's balance sheet as a financial asset for sale. As of June 30, Saniona owned 60% of Initiator Pharma. Saniona has informed that it intends to distribute its shareholding in Initiator Pharma A/S to Saniona AB's shareholders as an extraordinary dividend as soon as possible. The financial statements of Initiator Pharma A/S have not been subject to consolidation in the group. The reason is that the shares in Initiator Pharma A/S have been acquired exclusively for the purpose of distribution to Saniona AB's shareholders. Saniona has announced that it intends to distribute its shareholding in Initiator Pharma to Saniona's shareholders a special dividend in accordance to the timetable set out in this document, provided that the extraordinary general meeting of Saniona decides on dividends. Dividend affect Saniona's balance sheet as shown below. For additional information regarding the financial implications of Saniona's planned distribution of shares in Initiator Pharma please see Saniona's half year report for 2016, published at Saniona's website on August 23, 2016.

Balance sheet summary

(KSEK)	2016-06-30 Group	2016-06-30 Parent	Effect of proposed dividends – Group	Effect of proposed dividends – Parent	2016-06-30 Continuing operations exclusive Initiator Pharma - Group	2016-06-30 Continuing operations exclusive Initiator Pharma - Parent
ASSETS						
Non-current assets	4,993	12,222	-391	-391	4,602	11,831
Current assets	42,839	66,058	0	0	42,839	66,058
Total assets	47,832	78,281	-391	391	47,441	77,889
EQUITY AND LIABILITIES						
Equity	39,649	77,848	-391	-391	39,258	77,457
Current liabilities	8,183	432	0	0	8,183	432
Total Equity and liabilities	47,832	78,281	-391	391	47,441	77,889

Skatteinformation för svenska aktieägare

Sammanfattning

Utdelningen av aktier i Initiator Pharma avses ske i enlighet med de så kallade Lex ASEA-reglerna, vilket innebär att någon omedelbar beskattning inte uppkommer. Omkostnadsbeloppet för de aktier i Saniona som berättigar till utdelningen ska fördelas mellan dessa aktier och erhållna aktier i Initiator Pharma.

Nedan sammanfattas vissa svenska skatteregler som aktualiseras med anledning av Sanionas utdelning och notering av aktier i Initiator Pharma för aktieägare som är obegränsat skattskyldiga i Sverige, såvida inte annat anges. Sammanfattningen är baserad på nu gällande lagstiftning och är endast avsedd som allmän information.

Nedanstående redogörelse omfattar inte situationer där aktierna i Saniona eller Initiator Pharma innehas som näringsbetingade andelar eller lagertillgångar i näringsverksamhet eller innehas av handelsbolag. Beträffande vissa kategorier av skattskyldiga gäller vidare särskilda regler. Den skattemässiga behandlingen av varje enskild aktieägare beror delvis på dennes speciella situation. Varje aktieägare bör därför rådfråga skatterådgivare om de skattekonsekvenser som utdelningen kan medföra för dennes del, inklusive tillämpligheten och effekten av utländska regler och skatteavtal.

Beskattning vid utdelning av aktier i Initiator Pharma

Utdelningen av aktier i Initiator Pharma avses ske i enlighet med de så kallade Lex ASEA-reglerna, vilket innebär att någon omedelbar beskattning inte uppkommer. Saniona har hos Skatteverket anhållit om att Skatteverket bekräftar detta och har erhållit besked om att den övervägda utdelningen av samtliga aktier i Initiator Pharma till Sanionas aktieägare uppfyller villkoren i 42 kap. 16§ IL för att utdelningen inte ska beskattas. Vid en utdelning enligt Lex ASEA-reglerna ska omkostnadsbeloppet för de aktier i Saniona som berättigar till utdelningen fördelas mellan dessa aktier och erhållna aktier i Initiator Pharma. Fördelningen av omkostnadsbeloppet baseras på den värdeförändring på aktierna i Saniona som uppkommer till följd av utdelningen av aktier i Initiator Pharma. Saniona kommer att ansöka om allmänna råd från Skatteverket avseende fördelningen av omkostnadsbeloppet. Information om Skatteverkets allmänna råd kommer att lämnas så snart som möjligt på Sanionas, Initiator Pharmas och Skatteverkets hemsidor.

Beskattning vid avyttring av aktier i Initiator Pharma

Vid avyttring av erhållna aktier i Initiator Pharma utlöses kapitalvinstbeskattning. Kapitalvinst eller kapitalförlust på marknadsnoterade aktier beräknas som skillnaden mellan försäljningsersättningen efter avdrag för försäljningsutgifter och omkostnadsbeloppet (anskaffningsutgiften). Anskaffningsutgiften för de aktier i Initiator Pharma som erhållits genom utdelningen bestäms med utgångspunkt i de allmänna råd som Skatteverket kommer att meddela. Kapitalvinst respektive kapitalförlust beräknas genom att omkostnadsbeloppet för samtliga aktier av samma slag och sort sammanläggs och beräknas gemensamt med tillämpning av genomsnittsmetoden. Eftersom aktierna i Initiator Pharma kommer att marknadsnoteras, får omkostnadsbeloppet alternativt bestämmas till 20 procent av nettoförsäljningsersättningen enligt schablonmetoden.

Hos fysiska personer beskattas kapitalvinster normalt i inkomstslaget kapital med 30 procent skatt. Kapitalförluster på marknadsnoterade aktier och andra marknadsnoterade delägarätter (med undantag för marknadsnoterade andelar i värdepappersfonder eller specialfonder som innehåller bara svenska fordringsrätter) ska dras av i sin helhet mot skattepliktiga kapitalvinster på sådana tillgångar och på onoterade andelar i svenska aktiebolag och i utländska juridiska personer. Överskjutande förlust är avdragsgill till 70 procent i inkomstslaget kapital. Uppkommer underskott i inkomstslaget kapital medges skattereduktion mot kommunal och statlig inkomstskatt samt mot statlig fastighetsskatt och kommunal fastighetsavgift. Skattereduktion medges med 30 procent av den del av underskottet som inte överstiger 100 000 kronor och med 21 procent av resterade del. Underskott kan inte sparas till senare beskattningsår.

Hos aktiebolag beskattas kapitalvinst på aktier som inte är näringsbetingade i inkomstslaget näringsverksamhet med 22 procent skatt. Avdrag för kapitalförlust på sådana aktier medges normalt endast mot skattepliktiga kapitalvinster på aktier och andra delägarätter. En sådan kapitalförlust kan även, om vissa villkor är uppfyllda, kvittas mot kapitalvinster på aktier och delägarätter i bolag inom samma koncern, under förutsättning att var och en av de juridiska personerna begär det för ett beskattningsår som har samma deklarationstidpunkt enligt skatteförfarandelagen eller som skulle ha haft det om inte någon av de juridiska personernas bokföringsskyldighet upphör, samt att koncernbidragsrätt föreligger mellan bolagen. Kapitalförlust som inte har kunnat utnyttjas ett visst år får dras av mot kapitalvinster på aktier och andra delägarätter under efterföljande beskattningsår utan begränsning i tiden.

Beskattning av utdelning från Initiator Pharma

Utdelning från Initiator Pharma beskattas med 30 procent skatt i inkomstslaget kapital för fysiska personer och med 22 procent skatt i inkomstslaget näringsverksamhet för aktiebolag. För källskatt som innehålls i Danmark kan enligt skatteavtalet mellan de nordiska länderna avräkning medges i Sverige mot den svenska skatten men högst med 15 procent vilket innebär att ytterligare innehållen källskatt får begäras åter från den danska skattemyndigheten.

Förmögenhetsskatt

Förmögenhetsskattelagen är avskaffad från och med beskattningsåret 2007.

Beskattning av utländska aktieägare

För aktieägare som är begränsat skattskyldiga i Sverige utgår normalt svensk kupongskatt på utdelning från svenska aktiebolag. Kupongskatt utgår emellertid inte vid utdelningen av aktier i Initiator Pharma, eftersom utdelningen avses genomföras i enlighet med Lex ASEA-reglerna. Utdelningen kan dock medföra skattekonsekvenser i aktieägarens hemviststat.

Aktieägare som är begränsat skattskyldiga i Sverige och som inte bedriver verksamhet från fast driftställe i Sverige beskattas normalt inte i Sverige för kapitalvinster vid avyttring av aktier. Aktieägaren kan dock bli föremål för beskattning i sin hemviststat. Enligt en särskild regel kan emellertid fysiska personer, som är begränsat skattskyldiga i Sverige, bli föremål för kapitalvinstbeskattning i Sverige vid avyttring av bland annat aktier i icke-svenska företag (såsom Initiator Pharma) om de vid något tillfälle under det kalenderår som avyttring sker eller under de föregående tio kalenderåren varit bosatta i Sverige eller stadigvarande vistats här och aktierna förvärvats under tiden som den skattskyldige har varit obegränsat skattskyldig i Sverige. Tillämpligheten av regeln är dock i flera fall begränsad genom skatteavtal mellan Sverige och andra länder.

Skatteinformation til danske aktionærer (aktionærer der er skattepligtige til Danmark efter danske regler)

Neden for er de regler der gælder for beskatning af danske aktionærer omtalt overordnet. Aktionærerne henvises til egne skatterådgivere for nærmere vurdering af egne skattemæssige forhold.

Danske aktionærer i Saniona AB kan ikke via de svenske "lex ASEA" regler blive fritaget for beskatning af udlodning af aktier i Initiator Pharma A/S fra Saniona AB. Udlodningen af aktierne vil efter danske regler blive betragtet som udbytte. Alle danske aktionærer skal selv selvangive udbytteindkomsten til de danske skattemyndigheder på deres selvangivelse for det relevante indkomstår. Værdien af de aktier der udloddes udgør DKK 0,015 (1,5 øre) per aktie.

Fysiske personer

Personlige aktionærer er skattepligtige som aktieindkomst ved modtagelsen (indkomståret 2016) af værdien af de aktier i Initiator Pharma A/S de modtager som udlodning fra Saniona AB. Skatten udgør 27% hvis den pågældende aktionær's samlede aktieindkomst er under 50.600 DKK (for ægtefæller 101.200 DKK) og 42% for den del der overstiger beløbsgrænsen.

Den skattepligtige værdi ved udlodningen udgør anskaffelsessummen for de modtagne aktier i Initiator Pharma A/S. Ved et senere salg af aktier i Initiator Pharma A/S beskattes aktionæren af forskellen mellem salgspris og anskaffelsessum som aktieindkomst jfr. ovenfor. Ved delsalg anvendes dog kun den forholdsmæssige del af anskaffelsessummen.

Danske selskaber

Danske selskaber er skattepligtige med 22% af værdien af de aktier i Initiator Pharma A/S de modtager som udlodning fra Saniona AB som almindelig selskabsindkomst, hvis de ejer under 10% af kapitalen i Saniona AB, da Saniona AB er noteret på en multilateral handelsfacilitet (Nasdaq First North Stockholm). Udlodningen er skattepligtig i det indkomstår hvor udlodningen vedtages (generalforsamlingsdatoen). Hvis et selskab ejer 10 % eller mere af aktiekapitalen i Saniona AB er udlodningen skattefri.

Ved et salg af aktierne i Initiator Pharma A/S beskattes en selskabsaktionær ikke så længe aktien er noteret. Når aktien noteres på AktieTorget ansættes der en indgangsværdi, og gevinst/tab ved aktiesalg bliver herefter skattepligtigt som forskellen mellem salgspris og indgangsværdi - ved en ejerandel på under 10 %. Løbende beskatning foretages efter notering årligt efter lagerprincippet.

Beskatning af eventuelle fremtidige udlodninger fra Initiator Pharma A/S

Personlige aktionærer er skattepligtige af udlodninger som aktieindkomst jfr. oven for. Initiator Pharma A/S skal indeholde 27% udbytteskat (kuponkat).

Selskaber er skattepligtige af 70% af udlodningen som almindelig selskabsindkomst med 22%, hvis de ejer under 10% af kapitalen i Initiator Pharma A/S, da Initiator Pharma A/S er et unoteret selskab. Initiator Pharma A/S skal som hovedregel indeholde 22% udbytteskat (kuponkat). Selskaber der ejer 10% eller mere af kapitalen i Initiator Pharma A/S er skattefri af udlodningen.