

SANIONA COMPANY PRESENTATION

APRIL 2016



VALUE GENERATION IN BIOTECHS – SANIONA IS UNIQUE

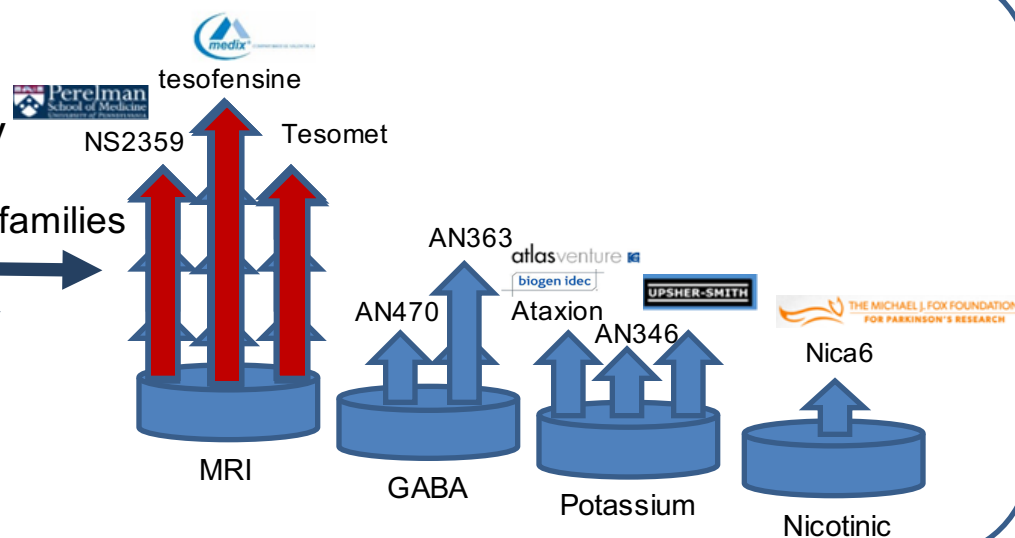
Value generation in biotech:

- Platform
- Assets
- Development stage
- Partnerships

Saniona is a mature biotech company

- Broad general platform with several program families
- Several active programs in each family
- Several clinical stage programs
- Several partnerships

Reduced risk – Higher upside potential



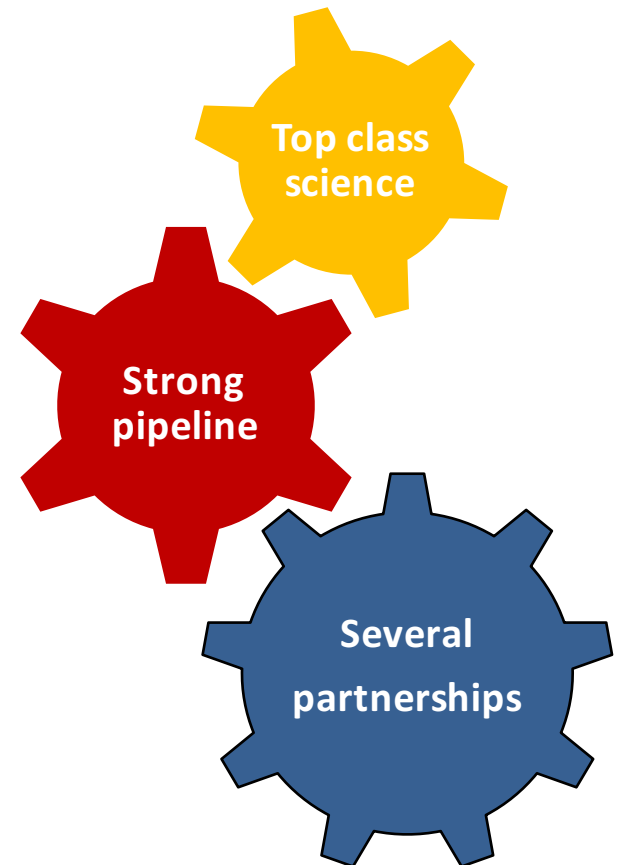
SANIONA HAS DELIVERED AND IS TRANSFORMING RAPIDLY

- ✦ 3 new deals already this year
 - ✦ January: Partnership with Upsher Smith in neurology program (preclinical)
 - ✦ February: Partnership with Medix on tesofensine (Phase 3 ready)
 - ✦ March: Grant from Michael J. Fox in Parkinson's (preclinical)
- ✦ Pipeline development – at least 3 clinical programs to be initiated in 2016
 - ✦ April: Phase 2 on Tesomet in type 2 diabetes – Study approved, ready for initiation
 - ✦ Phase 2 on NS2359 in cocaine addiction - Study approved with U. Penn; grant from Dana
 - ✦ Phase 3 on tesofensine in obesity – Study under preparation with Medix



THE SANIONA WAY

- ✦ Low burn rate without compromising on high ambitions
- ✦ World-class research team focused on ion channels
- ✦ CNS, pain, metabolic diseases and autoimmune diseases
- ✦ Nine active discovery and clinical stage programs
- ✦ Five partnerships
- ✦ Clinical assets



SANIONA STRATEGY

1. Research collaborations with partners

- Pharmaceutical companies finance programs and Saniona receives upfront, milestones and royalties
- Grants



2. Internal early clinical phase development

- Pre-clinical, Phase 1 and Phase 2
- Out-licensing planned in clinical phase

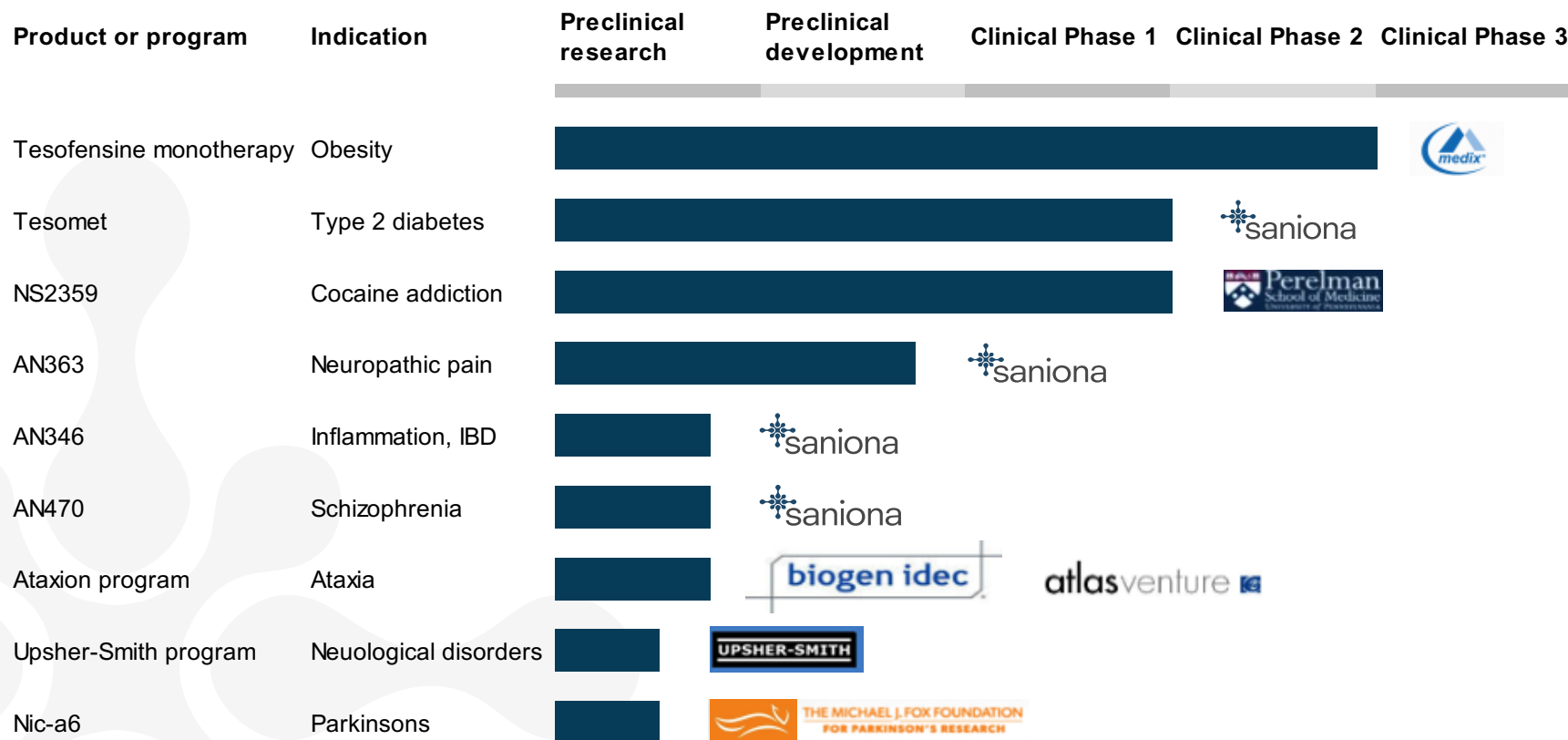


3. Spin-outs

- Financed by venture/pharma partner
- Independent listing



OUR PIPELINE



In addition to the active pipeline shown above, Saniona has a range of validated drug discovery assets as well as clinical stage assets (e.g. AN788 and AN761) positioned for partnering or spin-out.

TESOFENSINE AND TESOMET

UNIQUE OPPORTUNITIES IN

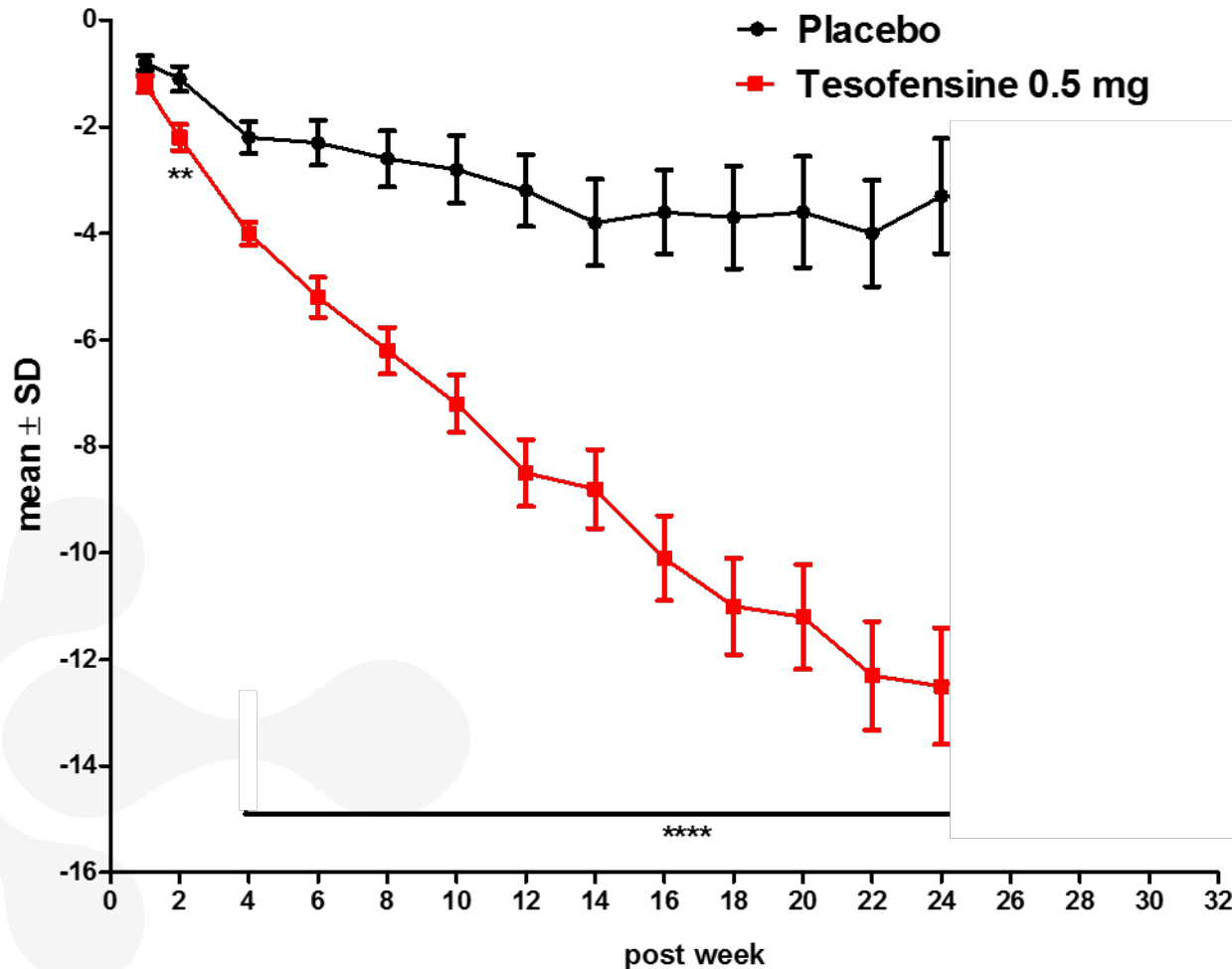
- TYPE 2 DIABETES
- OBESITY
- NASH



EFFECT OF TESOFENSINE

Weight-Loss in prediabetic obese patients

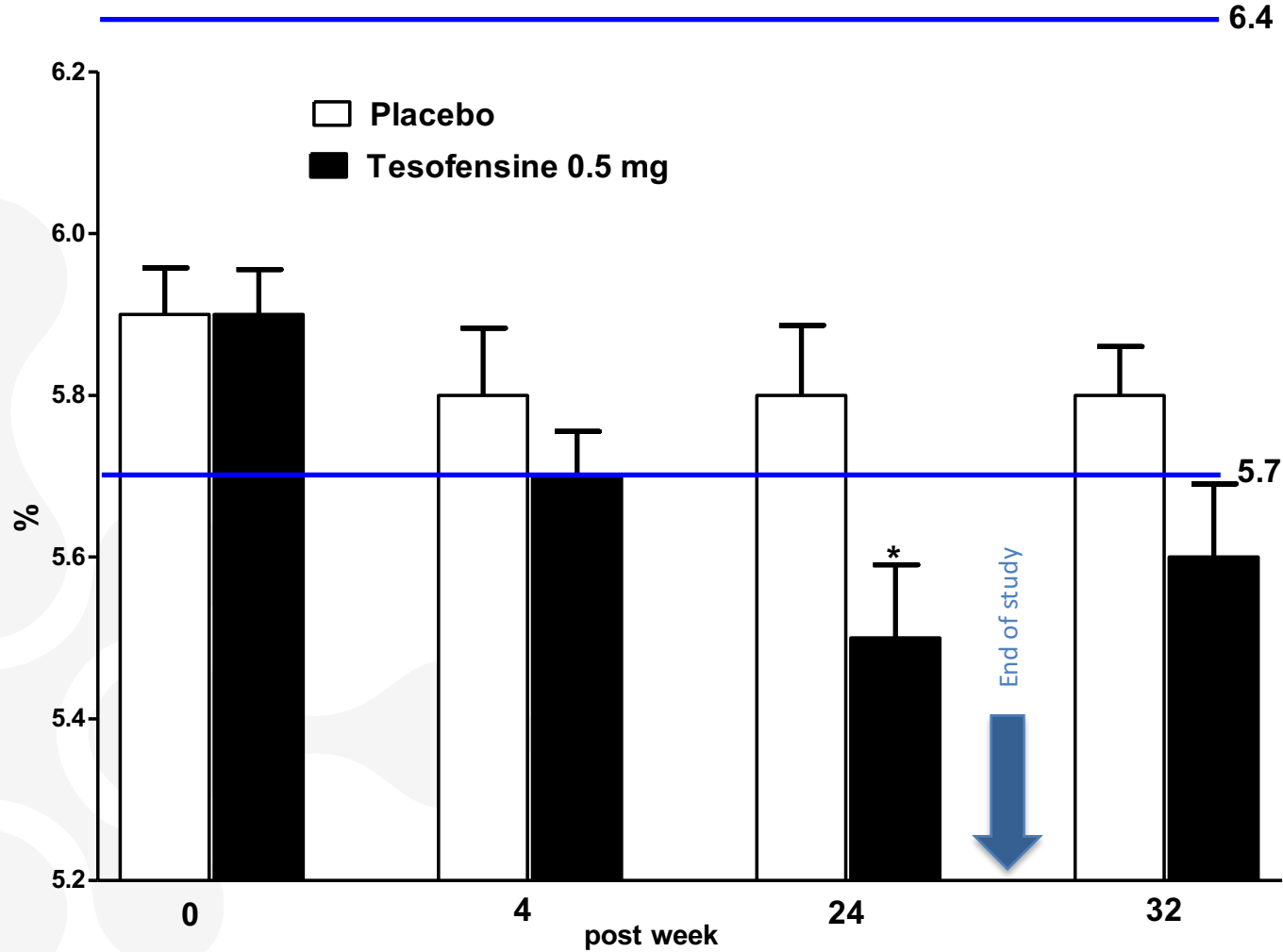
Fasting glucose level : 5.6 – 6.9



**** $p < 0.0001$, ** $p < 0.01$ vs placebo, unpaired 't' test, n = 23-33

EFFECT OF TESOFENSINE ON HBA1C IN PREDIABETIC OBESE PATIENTS*

* Prediabetics defined as initial HbA1c between 5.7 and 6.4



*p<0.05 vs placebo, unpaired 't' test, n = 11-13

MORE FROM THE COMPANY

March 24, 2016

New clinical study shows that type 2 diabetics remain free of the disease if they lose weight and keep the weight down

On March 22, 2016, Newcastle University published a press release about a new study, which has shown that people who reverse their diabetes and then keep their weight down remain free of diabetes. In addition, the team found that patients who have had type 2 diabetes for up to 10 years can reverse their condition.

In the press release from Newcastle University, Roy Taylor, MD, FRCP, professor of medicine and metabolism at Newcastle University in the United Kingdom said:

"What we have shown is that it is possible to reverse your diabetes, even if you have had the condition for a long time, up to around 10 years. If you have had the diagnosis for longer than that, then don't give up hope – major improvement in blood sugar control is possible."

"The study also answered the question that people often ask me – if I lose the weight and keep the weight off, will I stay free of diabetes? The simple answer is yes!"

WEIGHT LOSS IN THE MANAGEMENT AND PREVENTION OF T2DM

- ✦ Weight loss drives significant and clinically meaningful improvement in type 2 diabetes:
 - ✦ ~13% weight loss reduced HbA1c by ~2% in patients with T2DM following 26-week of treatment with beloranib (Zafgen)²
(for comparison, the successful DPP-IV inhibitor Januvia reduces HbA1c by 0.8%³)
- ✦ In addition, weight loss has been repeatedly shown to significantly delay onset of overt T2DM in patients with pre-diabetes:
 - ✦ Over 2 years of treatment with Qsymia the incidence of new cases of T2DM was reduced by 79%⁴
 - ✦ 4 years of treatment with Xenical reduced the incidence of new cases of T2DM by 38%⁵

¹Garvey et al. *Diabetes Care*, 37: 3309-3316, 2014

²Zafgen data on file (drug is currently on clinical hold due to 2 deaths)

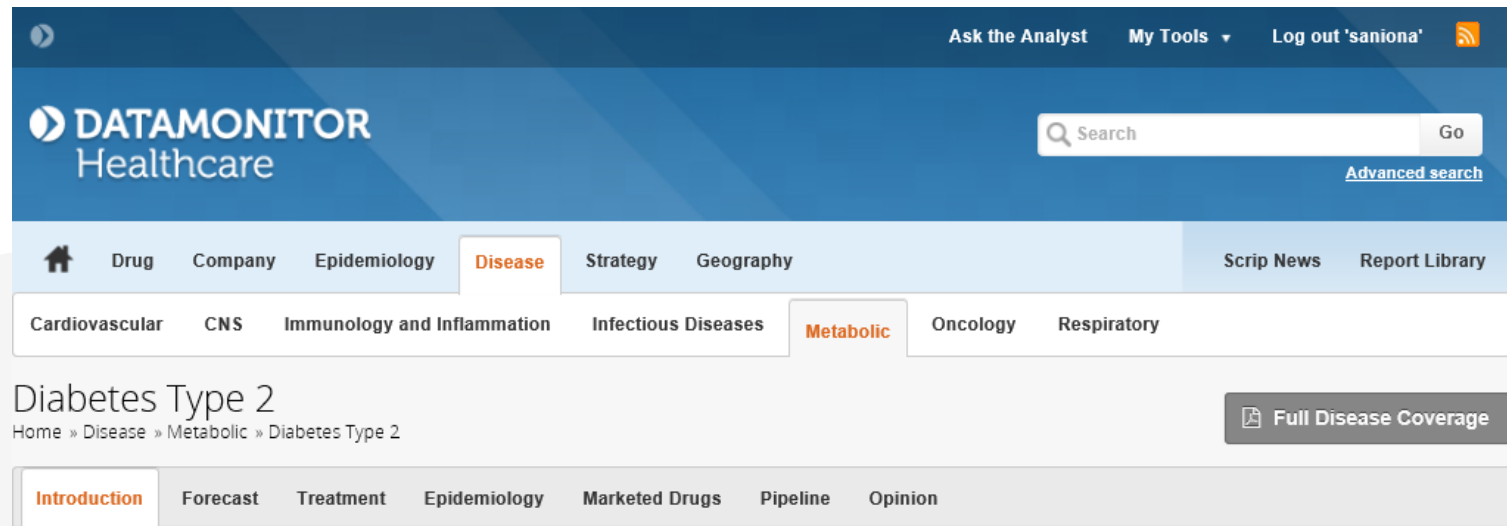
³Januvia US prescribing information, p. 12

⁴Garvey et al., *Diabetes Care*, 37:912-921, 2014

⁵Torgerson et al. *Diabetes Care*, 27, 155-161, 2004

TESOFENSINE AND TESOMET

Unique weight-reducing therapies will drive T2D market



Weight-reducing therapy options will drastically increase the value of the type 2 diabetes market over the next 10 years

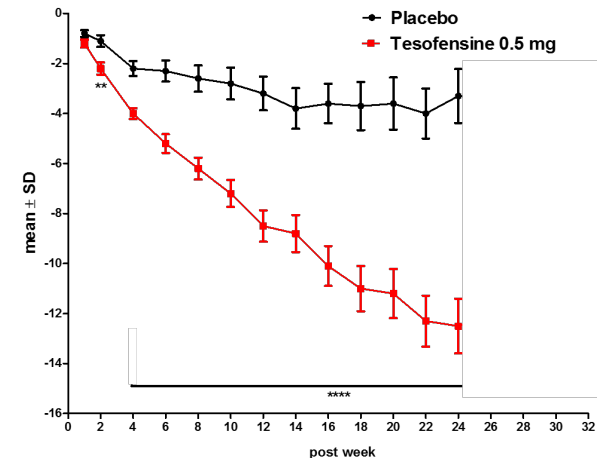
The global market for drugs for type 2 diabetes is expected to rise from \$ 23 billion in 2014 to 43 billion USD in 2023.

Type 2 diabetes patients are estimated to make up 90–95% of the total diabetes population. The onset of type 2 diabetes is linked to age, race, gender, genetics, diet, body weight, and exercise levels. The disease usually begins as insulin resistance and, eventually, the pancreas stops producing insulin altogether. In the early stages, non-



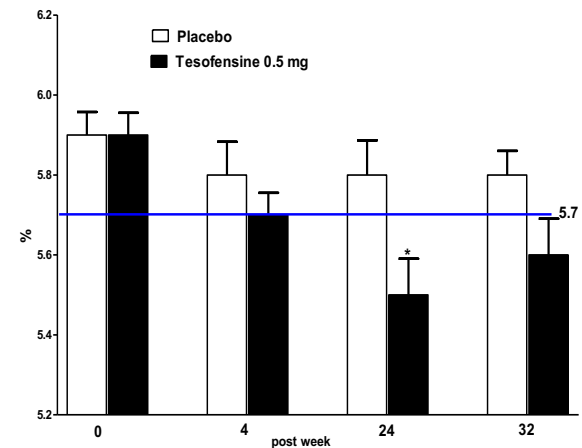
TESOMET PHASE 2A STUDY - HIGH LEVEL DEVELOPMENT PLAN

- ✦ 60 type 2 diabetes patients with 2 arms (placebo versus Tesomet)
- ✦ 3 months treatment
- ✦ Primary endpoint: Demonstrate that Metoprolol can blunt HR effects of tesofensine
- ✦ Secondary endpoints:
 - ✦ Effect on glycaemic endpoints
 - ✦ Sustained efficacy of Tesomet on weight loss
 - ✦ Effect on liver fat



****p<0.0001, **p<0.01 vs placebo, unpaired 't' test, n= 23-33

* Prediabetics defined as initial HbA1c between 5.7 and 6.4



*p<0.05 vs placebo, unpaired 't' test, n= 11-12

SANIONA'S PROGRAMS ADDRESS SIGNIFICANT MARKETS

Product	Indication	Market estimate
Tesomet	Type 2 diabetes	> USD 23 billion ¹⁾
Tesofensine	Obesity	- USD 250 million in Mexico ²⁾
NS2359	Cocaine addiction	> USD 1.8 billion ³⁾
AN363	Neuropathic pain	> USD 6 billion ⁴⁾
AN470	Schizophrenia	> USD 4.8 billion ⁵⁾
AN346	Inflammatory bowel disease	> USD 5.9 billion ⁶⁾
Nicotinic-α6	Parkinson's disease	> USD 2.8 billion ⁷⁾

¹⁾ The market for type 2 diabetes is estimated to be USD 23.3 billion in the 7 major markets in 2014.

Diabetes Type 2 Forecast, 7 major Markets, Datamonitor 2015

²⁾ Estimates of drugs for obesity in Mexico by Medix 2016

³⁾ Estimates by TRC

⁴⁾ Major markets 2012, Decision Resources

⁵⁾ Schizophrenia Forecast 7 major market, Datamonitor, 2014

⁶⁾ Major markets 2014, Datamonitor

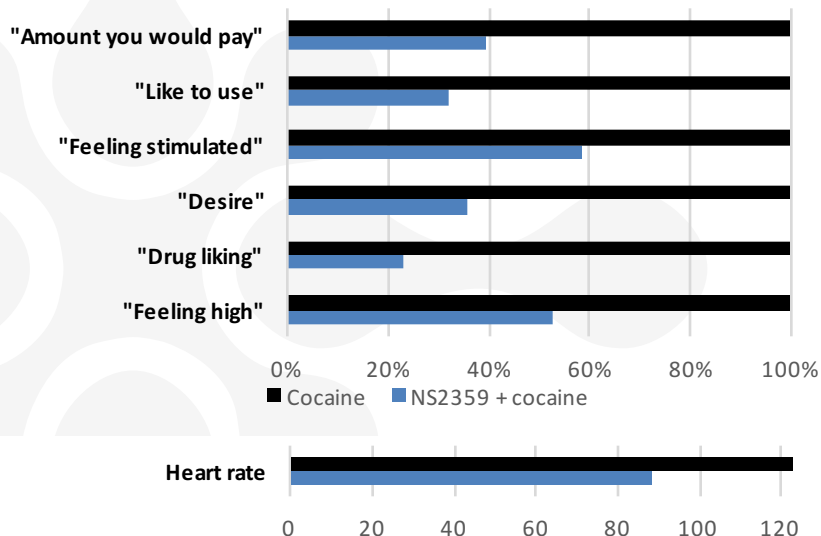
⁷⁾ The market for Parkinson's disease is estimated to be USD 2.8 billion in the 7 major markets in 2014, Datamonitor 2016

NS2359 PHASE 2A STUDY IN COCAINE ADDICTION

- ✦ Potential first drug for treatment of cocaine addiction

- ↓ Drug withdrawal symptoms
- ↓ Drug craving
- ↓ The euphoria associated with cocaine

- ✦ Phase 1 data in 24 psychostimulant cocaine users



- ✦ 60-80 cocaine addicts with 2 arms (placebo versus NS2359)
- ✦ 8 weeks treatment
- ✦ Primary endpoint:
 - ✦ Abstinence from cocaine during the last 2 weeks of treatment
- ✦ Secondary endpoints:
 - ✦ Reduce craving for cocaine and withdraw symptoms
 - ✦ Reduce amount of alcohol consumption
 - ✦ Reduce smoking
 - ✦ Improved cognitive ability

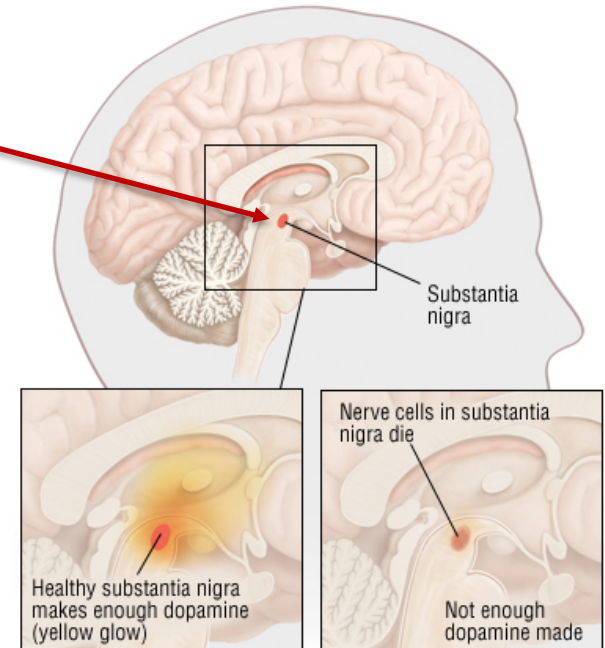
MICHAEL J FOX RESEARCH PROGRAM

NICOTINIC $\alpha 6$ PAMS PROMOTE DOPAMINE FUNCTION IN PARKINSON'S

- ✦ Parkinson's disease develops when dopamine producing neurons degenerate in "substantia nigra"
- ✦ Dopamine neurons in this centre relay messages that control body movements
- ✦ When dopamine neurons die in Parkinson's disease control of muscle tension and movement is lost

- ✦ Smokers have less risk of developing Parkinson's
 - ✦ Nicotine protects the dopamine neurons
 - ✦ Nicotine increases release of dopamine

- ✦ Nicotinic $\alpha 6$ receptors are believed to be the action point for nicotine in dopamine neurons
- ✦ Saniona's specific nicotinic $\alpha 6$ subtype compounds are expected to provide
 - ✦ Protection of dopamine neurons (disease modifying)
 - ✦ Symptomatic treatment of Parkinson's



THE MICHAEL J. FOX FOUNDATION
FOR PARKINSON'S RESEARCH

NEW PARTNERSHIPS

✦ Upsher-Smith collaboration for neurological indications

- ✦ Based on Saniona discovery ion channel program
- ✦ Upsher-Smith has exclusive commercialization rights
- ✦ Up to 30M USD in milestones plus royalties on product sales
- ✦ Financed by Upsher-Smith



✦ Medix collaboration for obesity

- ✦ Development of tesofensine and Tesomet for obesity
- ✦ Medix to finance and conduct Phase 3 trial for tesofensine and Phase 2 and 3 trials for Tesomet for obesity
- ✦ Medix has exclusive rights in Mexico and Argentina
- ✦ Saniona retains all other rights including exclusive rights to clinical data from collaboration in rest of world
- ✦ Regulatory milestone payments and double digit royalties



EXISTING PARTNERSHIPS

✦ Ataxion spin-out (USA) for ataxia

- ✦ Based on Saniona's ataxia program
- ✦ Financed by Biogen Idec and Atlas Venture (US\$ 17 million)
- ✦ Research performed at Saniona under fee for service contract
- ✦ Biogen has an option to acquire Ataxion following Phase 1
- ✦ Saniona has 14% ownership and receives 14% of acquisition price plus royalties on product sales

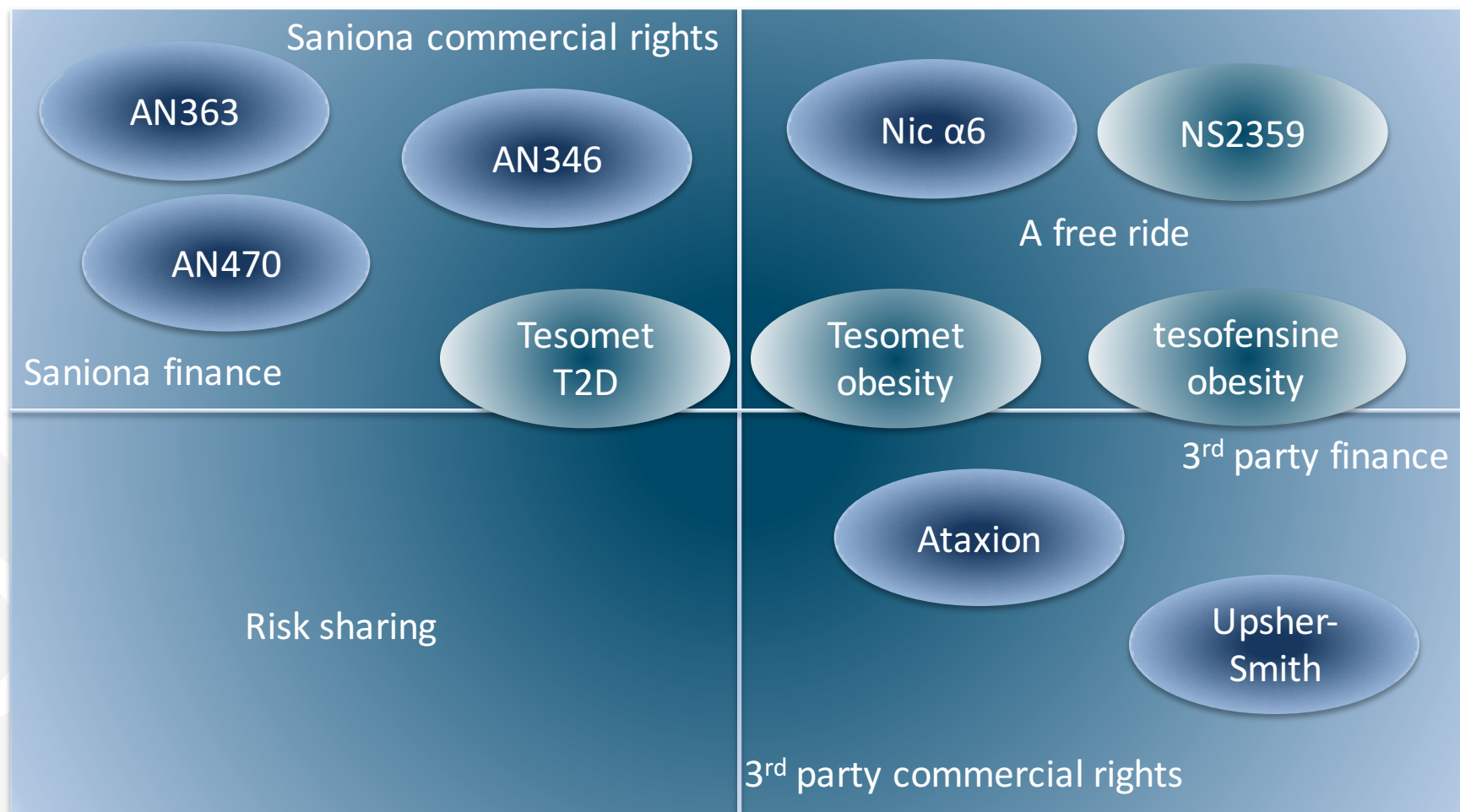


✦ Penn University for cocaine addiction

- ✦ Penn performs Phase 2 studies based on public funding
- ✦ Saniona retains all commercial rights to NS2359
- ✦ Saniona has supplied drug product and funded minor CMC costs



COMMERCIAL RIGHTS VERSUS FINANCING



FINANCIAL POSITION

KSEK	2015	2014	2013
Profit & loss			
Net sales	13,989	21,718	13,323
Operating expenses	-41,705	-29,977	-14,983
Operating profit	-28,075	-8,258	-1,660
Balance sheet			
Cash	47,004	9,689	914
Equity	52,943	8,780	-2,901
Total balance *	57,673	15,461	3,974
Cash flow			
Operating activities	-13,989	-8,478	-2,143
Financing activities	44,090	17,553	0
Net cash flow	34,066	8,739	-6,238

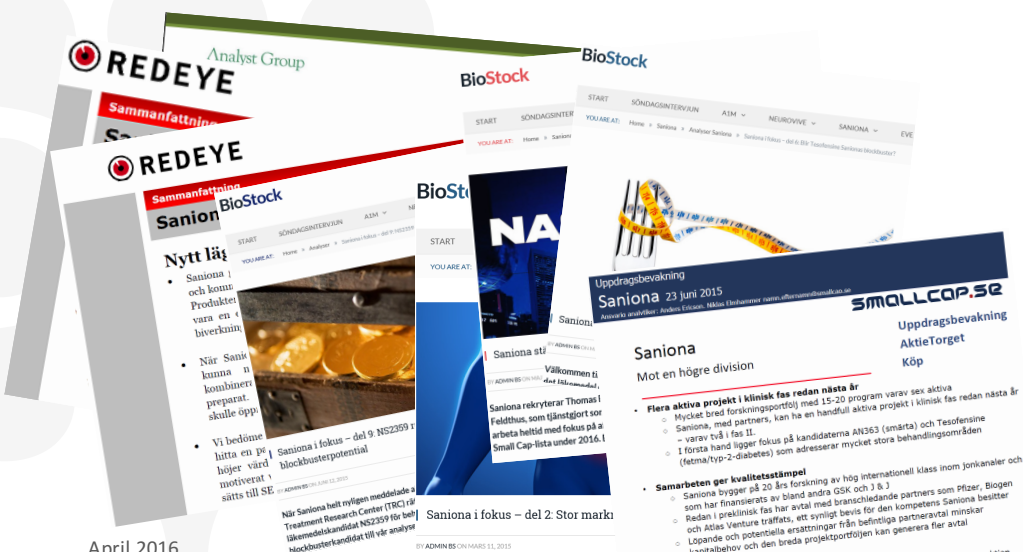


SHARE PRICE



IPO (AktieTorget)	April 2014
Share price	SEK 24.00
Market cap	SEK 500 M
Volume (12 month)	~ SEK 2 M

Analyst	SEK / share
BioStock www.biostock.se	103
REDEYE www.redeye.se	40
Smallcap www.smallcap.se	66.6



April 2016



SUMMARY

- ✦ Transforming into a clinical stage company
 - ✦ Tesomet to enter Phase 2a for T2D
 - ✦ NS2359 to enter Phase 2 for cocaine addiction based on public funding
 - ✦ Medix plans Phase 3 for tesofensine in obesity
 - ✦ AN363 in late stage preclinical development
- ✦ World class research team and several programs for partnering
 - ✦ Strong news flow in start of 2016 with 3 new partnerships
- ✦ Strong news flow expected in next 12 months
 - ✦ Many future potential inflection points
 - ✦ Moving towards Nasdaq Stockholm Small Cap



BOARD AND MANAGEMENT



Carl Johan Sundberg, board member
Professor, Karolinska Institute

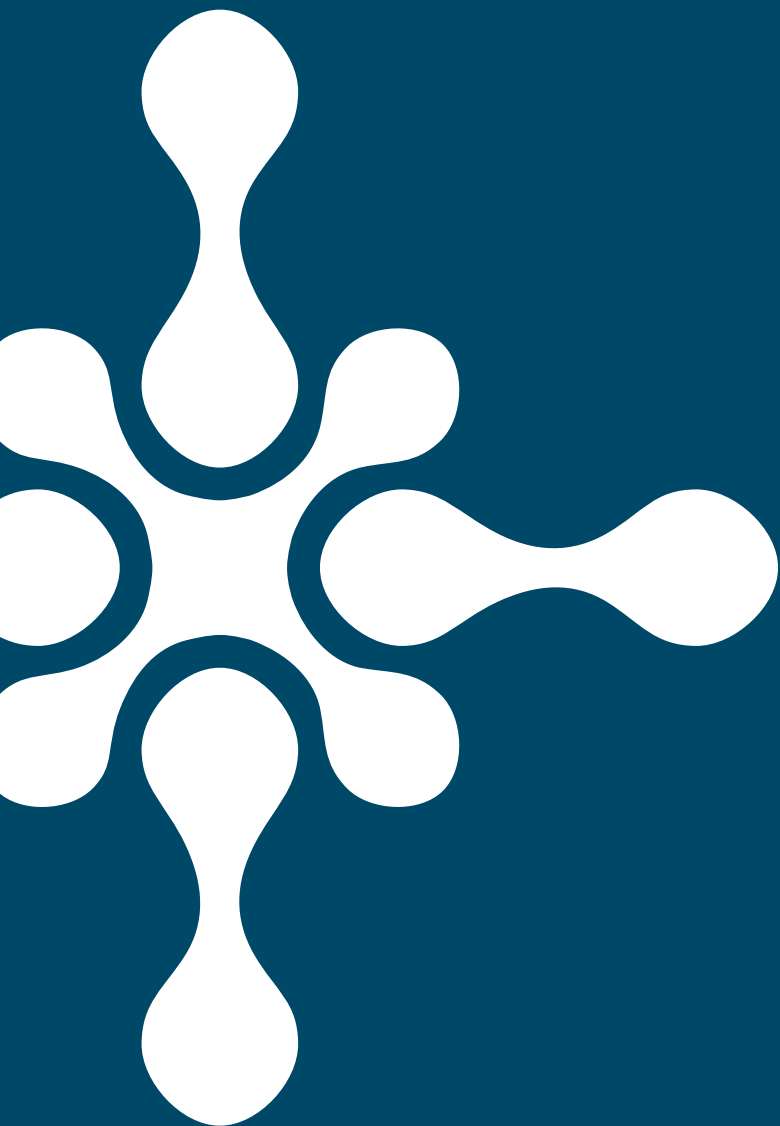
Leif Andersson, board member
Ex-partner Sund Kommunikation

Thomas Feldthus
CFO and board member

Claus Braestrup, Chairman
Ex-CEO Lundbeck

Jørgen Drejer
CEO and board member

Anker Lundemose, Board member
CEO Mission Therapeutics



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