

THIS IS A TRANSLATION OF THE FORMAL SWEDISH SUPPLEMENT TO THE PROSPECTUS REFERRED TO HEREIN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN DIFFERENT LANGUAGE VERSIONS, THE SWEDISH LANGUAGE VERSION SHALL TAKE PRECEDENCE.

Supplement to prospectus regarding invitation to subscribe for units and admission for trading of warrants in Saniona AB on Nasdaq Stockholm

This document (the "**Supplementary Prospectus**") has been prepared by Saniona AB (publ) reg.no 556962-5345 ("**Saniona**" or the "**Company**") and constitutes a supplement to the prospectus which was approved and registered by the Swedish Financial Supervisory Authority on February 13, 2020 (FI-Dnr 19-24529) and published on February 14, 2020 (the "**Prospectus**"). The Supplementary Prospectus which has been given diary number 20-4042 is part of, and should be read in conjunction with, the Prospectus.

The Supplementary Prospectus is drawn up as a result of Saniona announcing on February 18, 2020 that the Company's Chief Financial Officer Thomas Feldthus will resign and on the same day announcing that the Company co-founds new migraine therapy company Cephagenix.

Supplements

Addition to the section "Business overview" on page 24 under the sub-section "History in brief – 2020"; another two items are added in the end of the sub-section:

- *In February Saniona announces that Chief Financial Officer Thomas Feldthus will be departing the Company and that the search for a new, US-based CFO has been initiated.*
- *In February Saniona announces that the Company co-founds new migraine therapy company Cephagenix.*

Addition to the section "Business overview" on page 25 under the sub-section "Organization"; new paragraph added in **bold** below:

ORGANIZATION

Saniona AB is the parent company of a group comprising the wholly owned subsidiary Saniona A/S, where the main operations are conducted, and the newly established subsidiary Saniona, Inc. Saniona is based in Ballerup just west of Copenhagen, where the research facility also is located. As of 31 December 2019, Saniona had a total of 24 employees of which 19 worked in Saniona's research and development operation. Saniona's executive management team consists of the CEO Rami Levin, CSO Jørgen Drejer and CFO and deputy CEO Thomas Feldthus. The CEO leads the work of the daily operations and has the mandate to execute decisions adopted by the board of directors. The CFO handles business issues for the daily operations in finance, investor relations, law and IT. Saniona's business development operations are managed jointly by the CEO and CFO. The Company's CSO defines Saniona's research strategy and has the mandate to carry out research projects. The CSO is also responsible for Saniona's scientific publications, maintenance and development of the Company's technical platform and scientific networks.

In February 2020 Saniona announced that Thomas Feldthus will resign from the Company. Thomas Feldthus will remain as CFO for an interim period to ensure a smooth transition and transfer of responsibilities. Recruitment of a new CFO has been initiated.

Addition to the section "Legal considerations and supplementary information" on page 47 in the sub-section "Summary of information published in accordance with MAR – Other Regulatory Publications"; a new item is added in the beginning of the sub-section:

- *On February 18, 2020 Saniona announces Chief Financial Officer Thomas Feldthus will be departing the Company and that the search for a new, US-based CFO has been initiated. The press release further states that Thomas Feldthus will continue as CFO for an interim period until a new CFO has been recruited.*

In addition to the above, it is noted that the Company on 14 February 2020 in a separate press release announced a minor correction in the Prospectus as regards a wrong ISIN code for BTU (Sw. *Betald Tecknad Unit*) and that the correct ISIN code for BTU is SE0013775269.

Other information

The Supplementary Prospectus has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved and registered by the Swedish Financial Supervisory Authority on February 19, 2020 with diary number 20-4042. The Supplementary Prospectus is available on Saniona's website; www.saniona.com and Sedermera Fondkommission's website www.sedermera.se.

Investors who, prior to the publication of the Supplementary Prospectus, have made a subscription or otherwise consented to subscription of units in the offer, are entitled to withdraw their subscription or consent within two business days from the date of the publication of the Supplementary Prospectus, i.e. no later than February 21, 2020, in accordance with Article 23 (2) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council. Withdrawal shall be made in writing to Sedermera Fondkommission to the following address: Norra Vallgatan 64, 211 22 Malmö, Sweden or to issuingservices@sedermera.se. Investors who have subscribed for units in the offer through a bank/nominee should contact their bank/nominee regarding the withdrawal. A subscription that has not been withdrawn will remain binding and investors who wish to remain their subscription of units do not need to with take any actions. For full terms and other information about the offer, please see the Prospectus.