



saniona™

A clinical-stage pharmaceutical company
focused on neurological and psychiatric disease

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- Saniona AB share December 30, 2025
 - Market Cap: 2.9 BSEK (MUSD 318)
 - AVG Vol 2025: 10.7 MSEK (MUSD 1.2)
 - Share Price: SEK 21.20 (USD 2.30)
- Strong Financials Position as of Q3 2025
 - 673 MSEK (70 MUSD) in cash
 - 912 MSEK (95 MUSD) in total including
 - 72 MSEK (7.5 MUSD) in property subject to sale-lease-back
 - 167 MSEK (17.5 MUSD) in near-term milestones
- Lean and competent R&D operations



Robust Internal Pipeline and High-Value Partnerships Drive Near-Term and Long-Term Growth



Partnership business model

Robust pipeline feeding strategic high-value partnerships enabling self-financed growth



Strong financial position

+\$70 million and near-term milestones provide runway to advance several key assets to PoC



Potential near-term revenues

\$17.5M partnership milestone payments



Broad pipeline

Advancing three internal programs to Phase 2 proof of concept



CNS Ion channel drug discovery platform

Validated by strong partnerships while generating internal pipeline incl. backups

Robust Pipeline of Differentiated CNS Assets Entering Clinical Development

Product Candidate	Partner	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status and upcoming milestones
ACP-711	Acadia	Essential tremor					Acadia to sponsor and initiate Phase 2 clinical trial
SAN2355	Jazz	Epilepsy					Jazz Pharmaceuticals to sponsor and initiate Phase 1 clinical trial

Product Candidate	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status and upcoming milestones
SAN2219	Refractory Focal Epilepsy					Phase 1 to initiate Q3 2026
SAN2668	Pediatric Epilepsy					Phase 1 to initiate Q4 2026
SAN2465	Depressive Disorder					Phase 1 to initiate Q1 2027



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Assets in Strategic
Partnerships:

ACP-711
SAN2335



ACP-711 – a Highly Selective Neurotransmitter Modulator, Partnered with Acadia

- ACP-711 modulates the GABA_A α3 receptor without impact on other GABA_A subtypes affected by benzodiazepines
- Phase 1 study demonstrating safety and tolerability completed
 - single-ascending and multiple-ascending dose cohorts
 - biomarkers for target engagement and functional EEG read outs

Strategic partnership with Acadia for future clinical and commercial development in neurological diseases;
\$28m upfront payment

Phase 2 clinical trial in essential tremor expected to initiate in 2026, sponsored by Acadia

Potential **\$147m** in development and regulatory milestones

Potential **\$435m** in sales milestones

Potential **up to low double digits** tiered royalties

SAN2335 – Selective Novel Potassium Channel Activator, Partnered with Jazz

- Unique mechanism of action – activates the Kv7.2/7.3 potassium channel only, avoiding dose limiting side effects common with less selective, similar drugs
- Preclinical studies confirms one-of-a-kind drug profile, demonstrating superior seizure control and favourable side effect profile

Strategic partnership with Jazz for future clinical and commercial development in epilepsy;

\$42.5m upfront payment

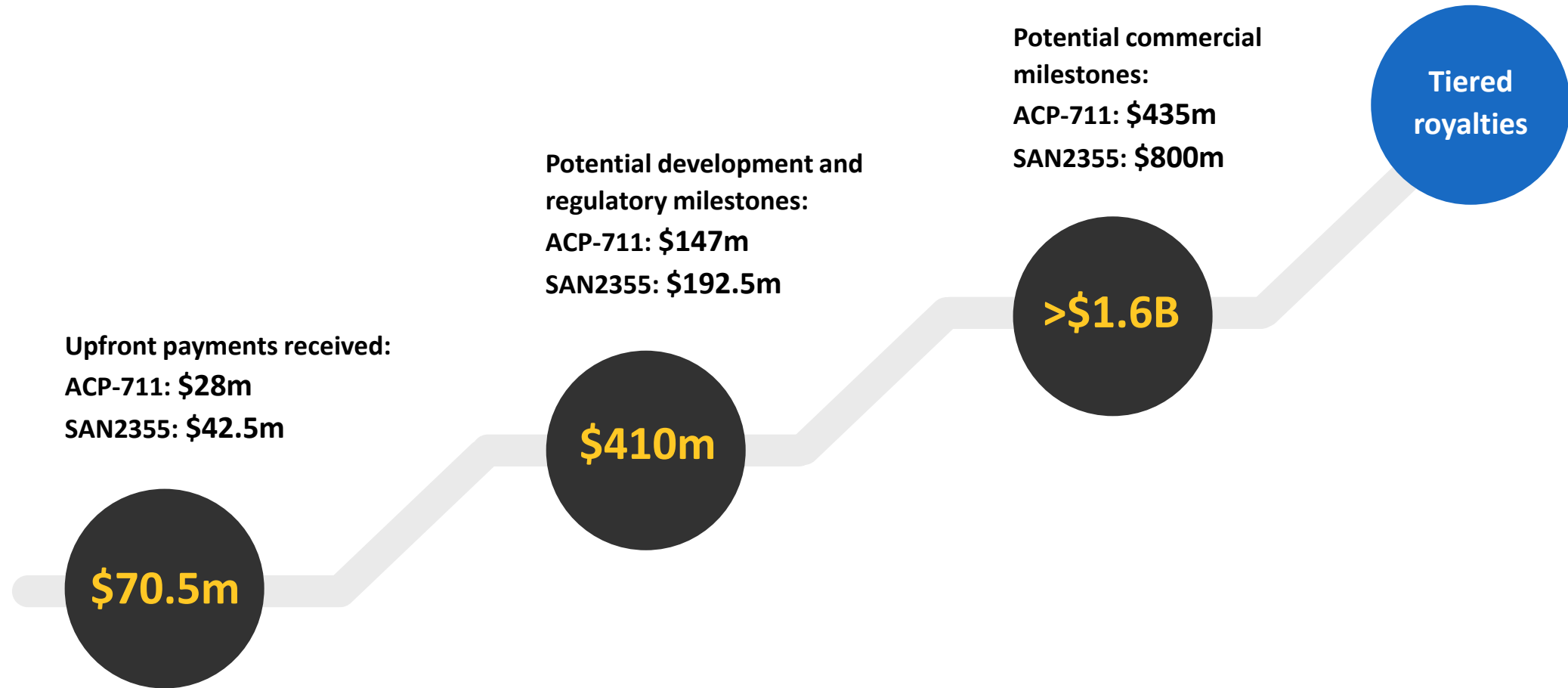
Jazz will sponsor all future of preclinical and clinical development for this assets

Potential **\$192.5m** in development and regulatory milestones

Potential **\$800m** in sales milestones

Potential **up to low double digits tiered royalties**

Saniona's Differentiated Assets Formed Strategic Partnerships Set to Generate Significant Value



ACP-711 – essential tremor

SAN2355 - epilepsy



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Differentiated
Internal Assets:

SAN2219

SAN2668

SAN2465



SAN2219 is an Innovative Add-On Therapy for Focal Epilepsy

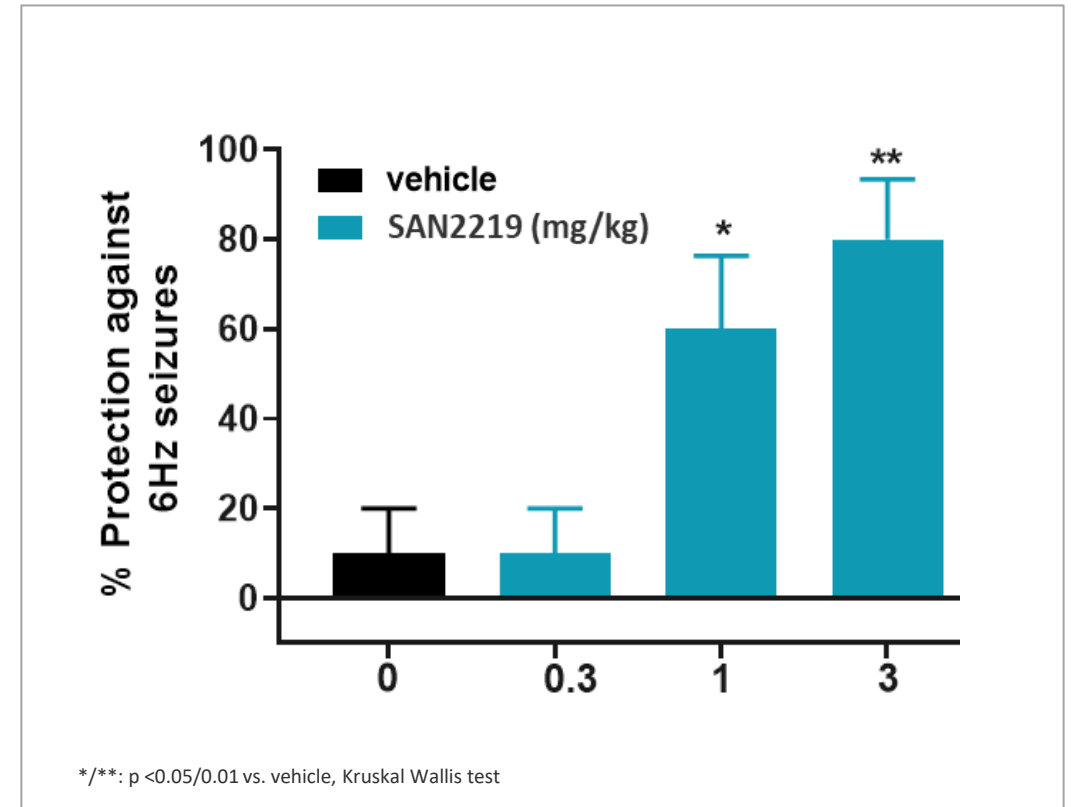
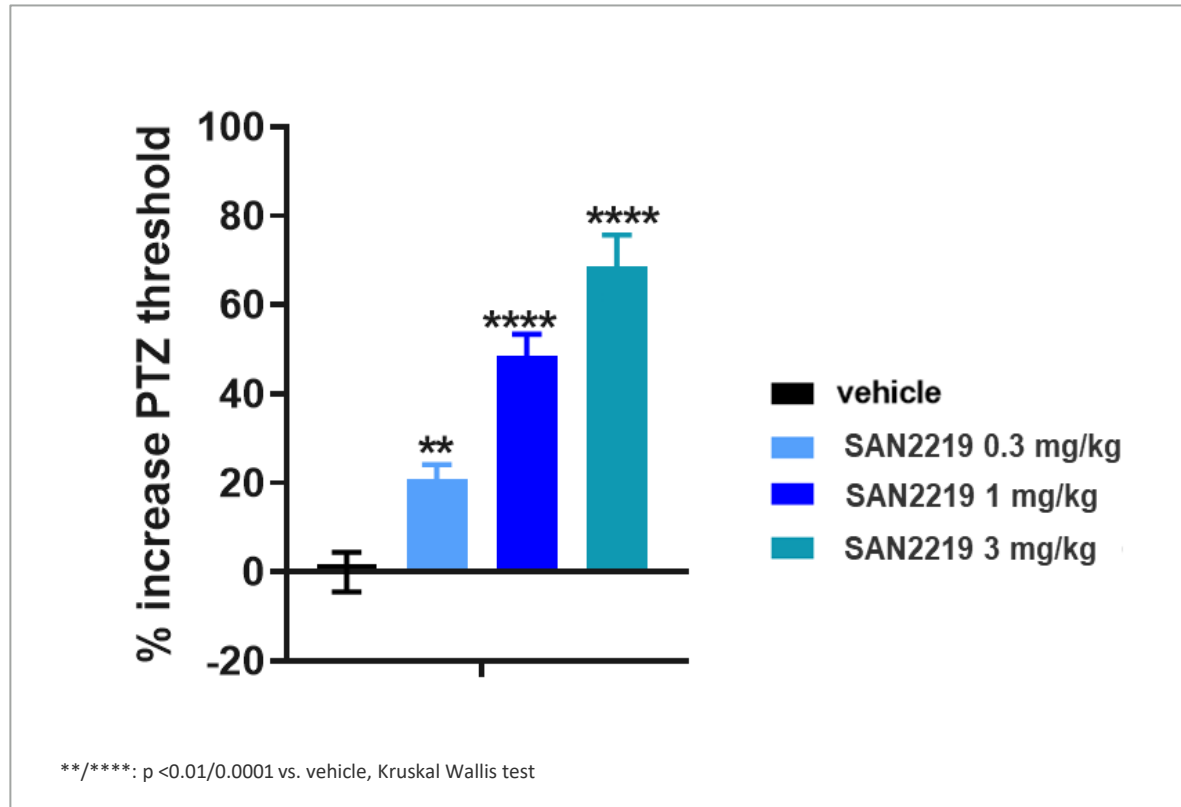
- **Focal epilepsy** remains an unmet medical need, accounting for **~60%** of adult epilepsy; **~30%** of patients remain uncontrolled despite 2–4 anti-seizure medicines
- Refractory focal epilepsy and acute rescue segment represents a sizable market opportunity at **~\$1B**

SAN2219 was designed for improved efficacy and reduced side effect profile.

By selectively modulating the GABA_A α 2/3 neurotransmitter, SAN2219 provides both direct seizure control and synergistic benefit on top of existing anti-seizure medicines while avoiding sedation or abuse liability

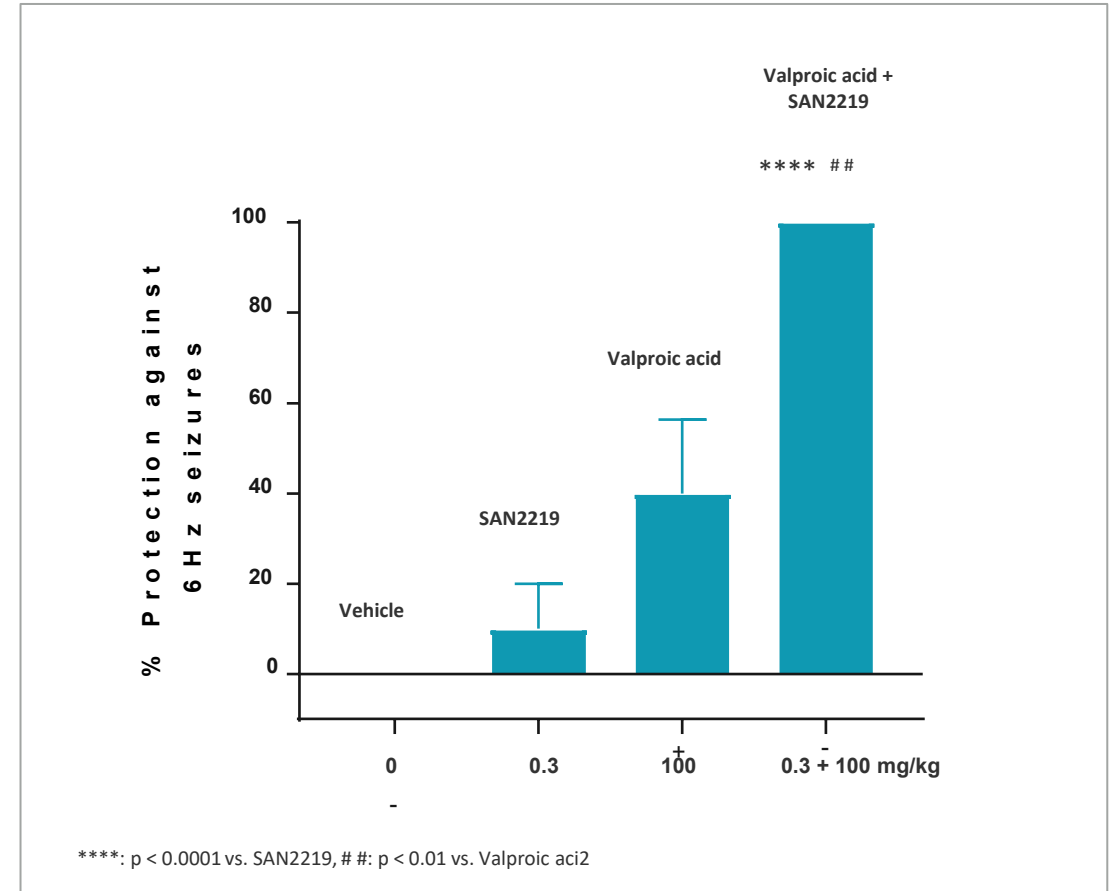
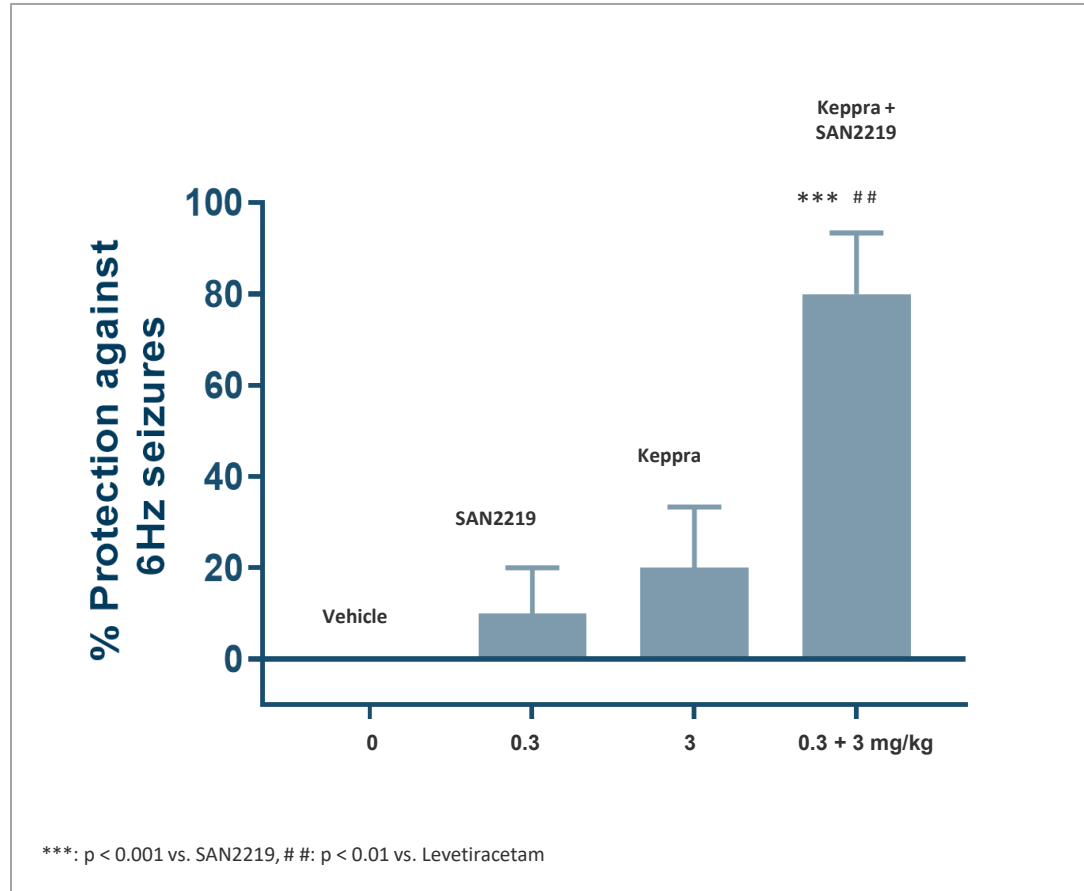
SAN2219: Preclinical Data Demonstrates Strong Seizure Protection in Animal Models

Strong efficacy in maximal electroshock threshold (MEST), PTZ, as well as the 6Hz seizure model, key animal model for focal onset seizures



SAN2219 Displays Additive Efficacy when Combined with Standard Anti-Seizure Medications – Demonstrating Potential as Add-On Therapy

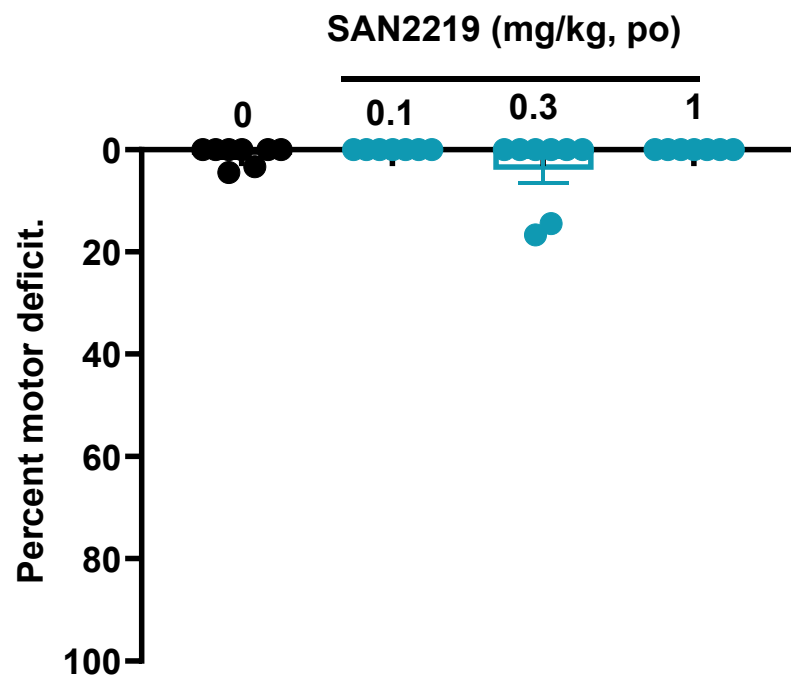
Additive when combined with Keppra or valproate



SAN2219 Maintains Motor Function and Avoids Sedation in Animal Models

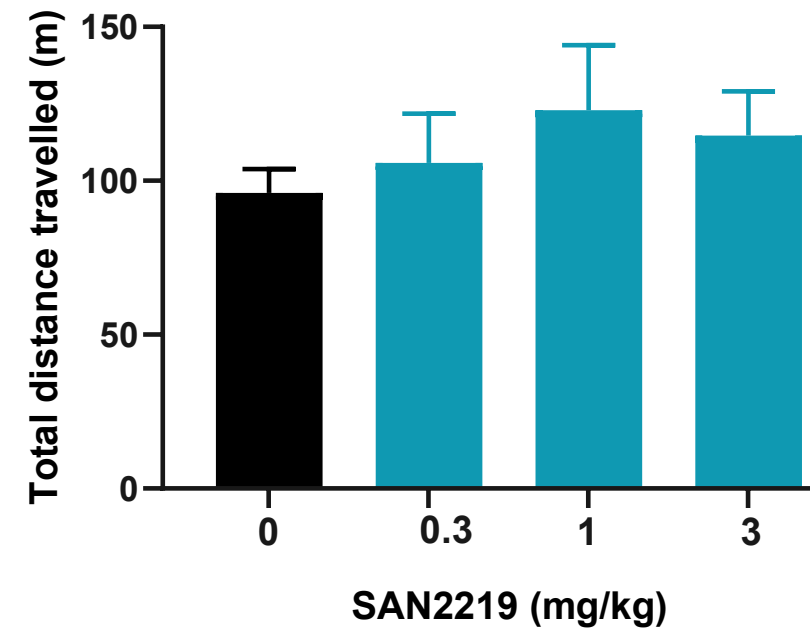
SAN2219 maintains the ability to balance an accelerating rotarod and avoids sedation in locomotor test

Rotarod performance test



Vehicle vs. SAN2219: ns

Locomotor test



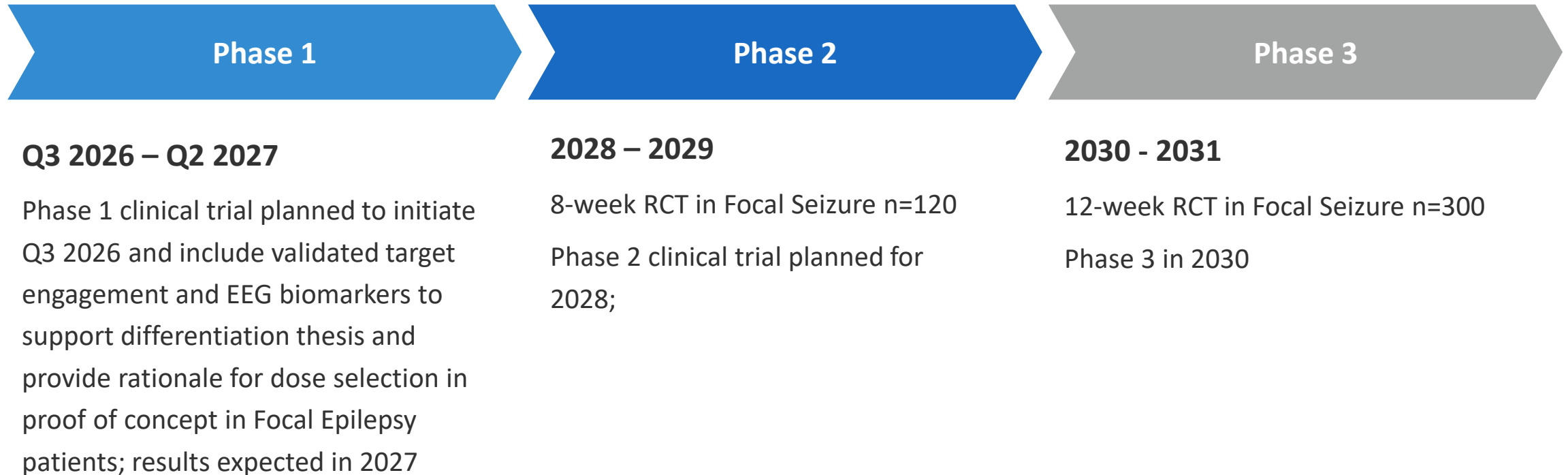
Vehicle vs. SAN2219: ns

SAN2219 Demonstrates Increased Activity Compared to Competitor Compounds; Minimal Activity on GABA Neurotransmitter Subtype Associated with Sedation

SAN2219 demonstrates increased efficacy on relevant GABA_A receptors relative to other clinical GABA PAMs with minimal effect on α 1 subtype

Asset	GABA α 1 (%)	GABA α 2 (%)	GABA α 3 (%)	GABA α 5 (%)
SAN2219	3.2	38	50	50
Darigabat	4.1	27	36	38
ENX102	5.0	24	37	44

SAN2219 Development Plan Targets \$1B Focal Epilepsy Market



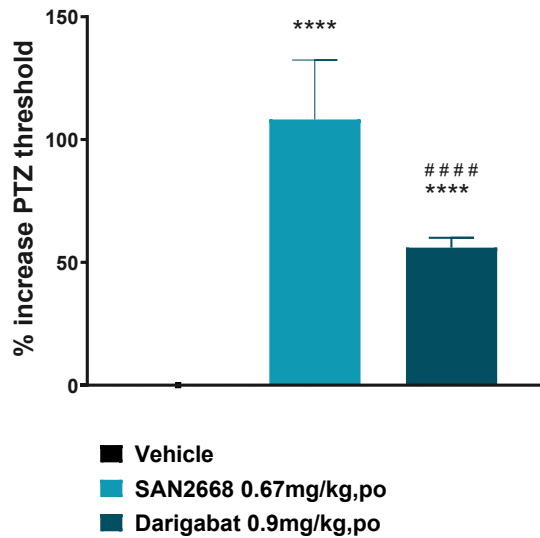
SAN2668 Novel Therapy Developed for Pediatric Epilepsies

- Lead indication - Electrical Status Epilepticus in Sleep (ESES), a severe pediatric form of epilepsy with no approved therapies, marked by non-convulsive seizures during sleep causing neurodevelopmental harm
- Market opportunity for ESES estimated at **\$400m**
- Expansion potential in additional severe pediatric epilepsy syndromes supports a broad Developmental and Epileptic Encephalopathy (DEE) label and high-value asset profile
- **Multi-billion USD** expansion market opportunity for DEE indications

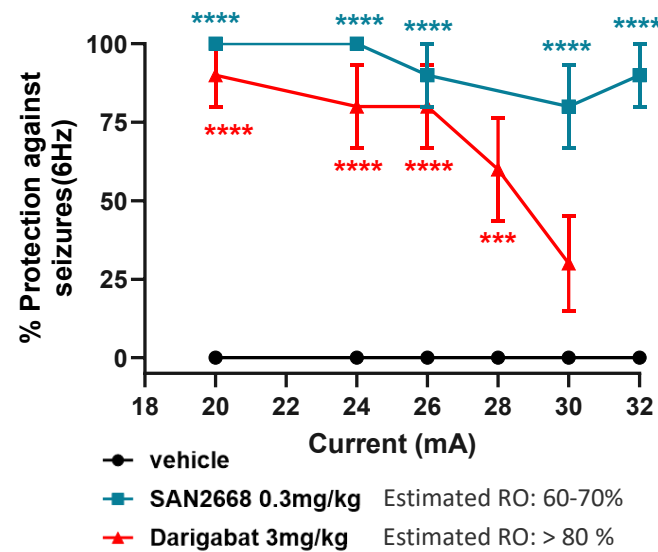
SAN2668 is a unique GABA_A α 2/ α 3 modulator with strong anti-seizure efficacy comparable to benzodiazepines but without the associated sedation, cognitive or motor-impairing side effects.

SAN2668 Exhibits Superior Anti-Seizure Efficacy Compared with Established SoC

The anti-seizure efficacy of SAN2668 is superior to Darigabat at equivalent receptor occupancies

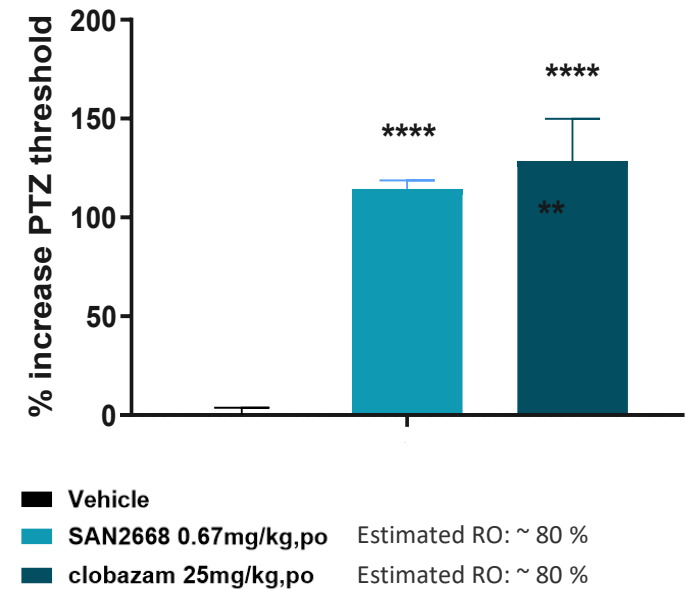


***: $p < 0.001$ vs. vehicle, #### $p < 0.001$ vs. SAN2668 (one way ANOVA)



/: $p < 0.001/0.0001$ vs. vehicle, Mann Whitney U test

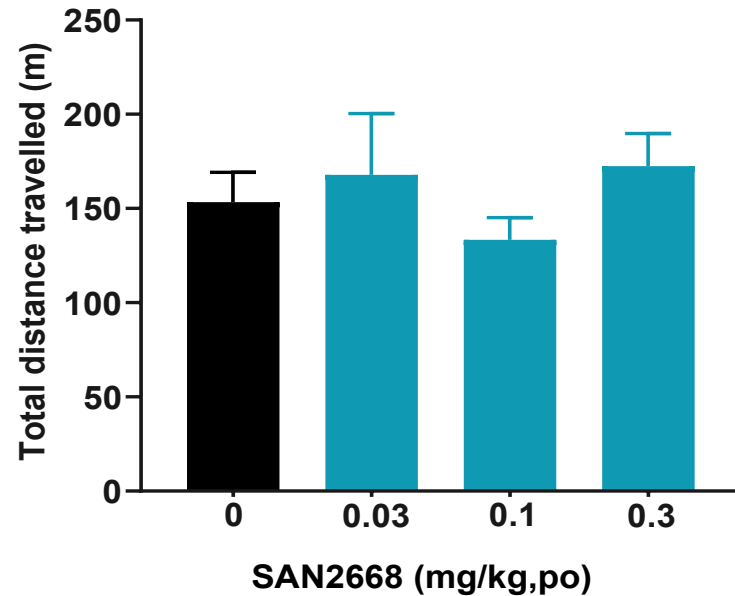
SAN2668 demonstrates comparable anti-seizure efficacy to clobazam at equivalent RO and can achieve higher doses for potentially greater efficacy



***: $p < 0.001$ vs. vehicle, one way ANOVA

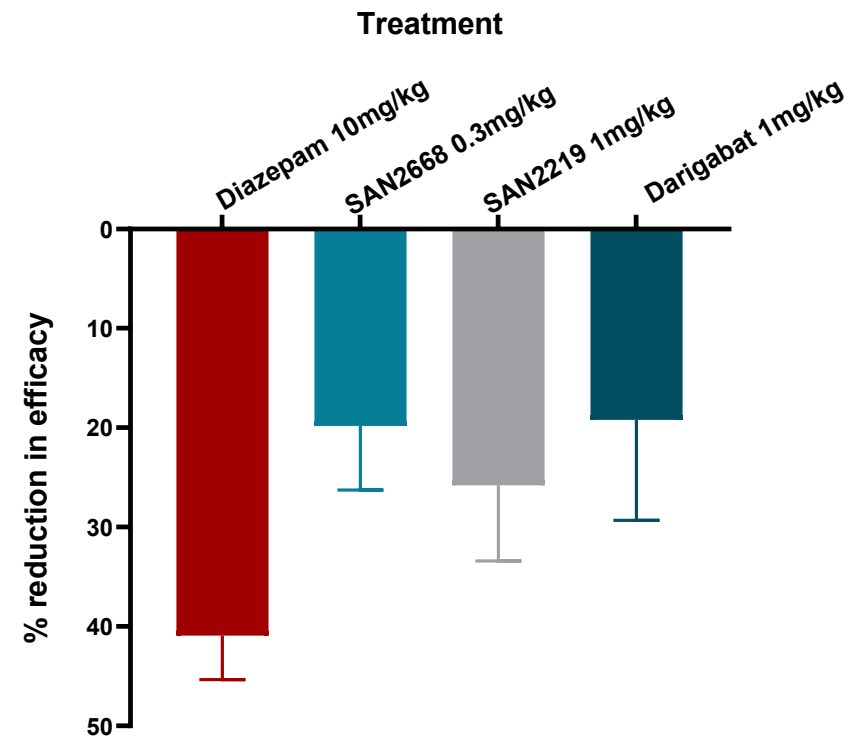
SAN2668 Avoids Sedative Side-Effect Common for Benzodiazepines and Maintains Efficacy

SAN2668 does not cause sedation in rodents at pharmacologically relevant dose levels which contrasts with benzodiazepines

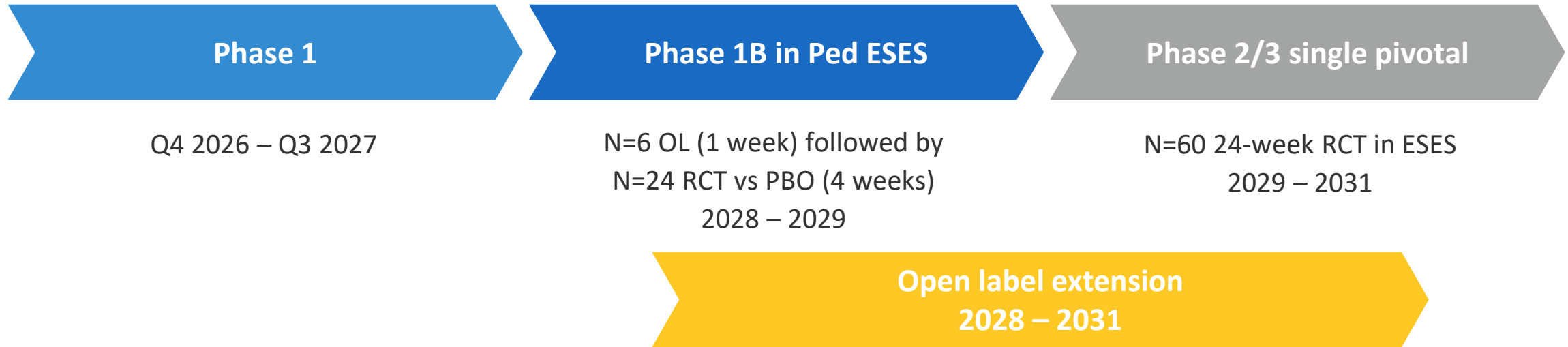


Vehicle vs. SAN2668: n.s (one way ANOVA)

SAN2668 shows half the level of tolerance to anti-seizure activity as compared to Diazepam - like Darigabat and SAN2219



SAN2668's Clinical Development Plan in ESES can be Expanded to other Pediatric Indications



- **Clinical development in ESES:**
 - Phase 1 planned Q4 2026 with validated target engagement and EEG biomarkers
 - Phase 2 clinical studies rely on disease specific objective endpoint (EEG: spike-wave index)
 - Early proof-of-concept from open label study in 2028 with placebo-controlled data one year later
- **Expansion potential:** Expected efficacy across additional pediatric indications supports a broad DEE label and high-value asset profile

SAN2465 Designed as a Rapid-Acting Oral Therapy for Treatment-Resistant Depression

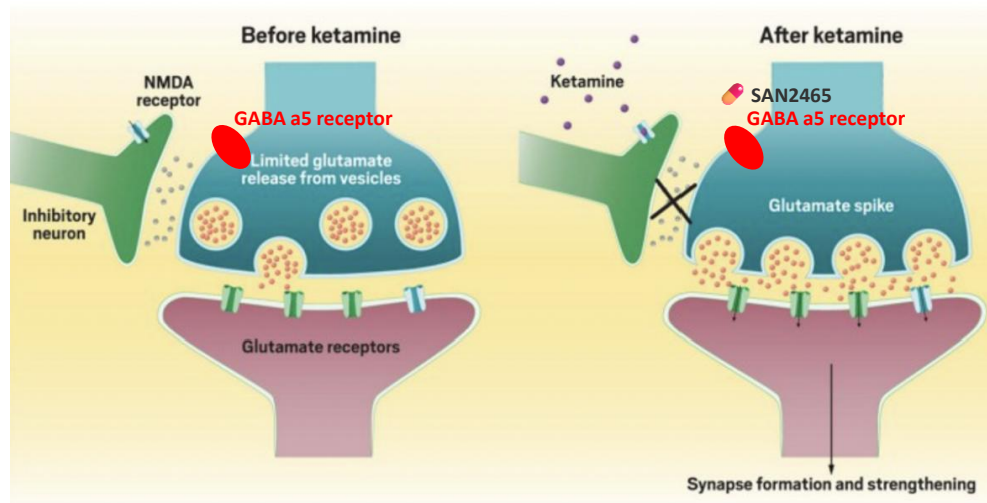
- Lead indication – treatment resistant depression (TRD)
- 25–30 million diagnosed patients in USA/EU with major depressive disorder – the total prevalence is much higher
- SAN2465 has potential to address several major medical needs in MDD addressing **multi-billion USD market**
 - TRD: 30% of patients do not respond to SoC (SSRI/SNRI treatment)
 - Cognitive improvement: 30% of patients has cognitive impairment, a significant problem for many patients despite responding to SoC
 - Fast onset: SoC has slow mode of actions (6-8 weeks) where patients may be in enhanced suicidal risk

SAN2465 is a unique GABA_A α 5 modulator - distinct from SSRIs, NMDA antagonists, and psychedelics.

Designed for rapid antidepressant activity and efficacy on par with esketamine and an improved side effect profile

SAN2465 Modulates the Same Neuronal Pathway as Esketamine, but is more Selective, Offering a Superior Side-Effect Profile

- **SAN2465** modulates **only the GABA_A α5 receptors** which are mainly **restricted** to areas in the brain involved in **emotional control**
- Ketamine preferentially blocks NMDA receptors on inhibitory neurons everywhere in the brain – causing wider side effects

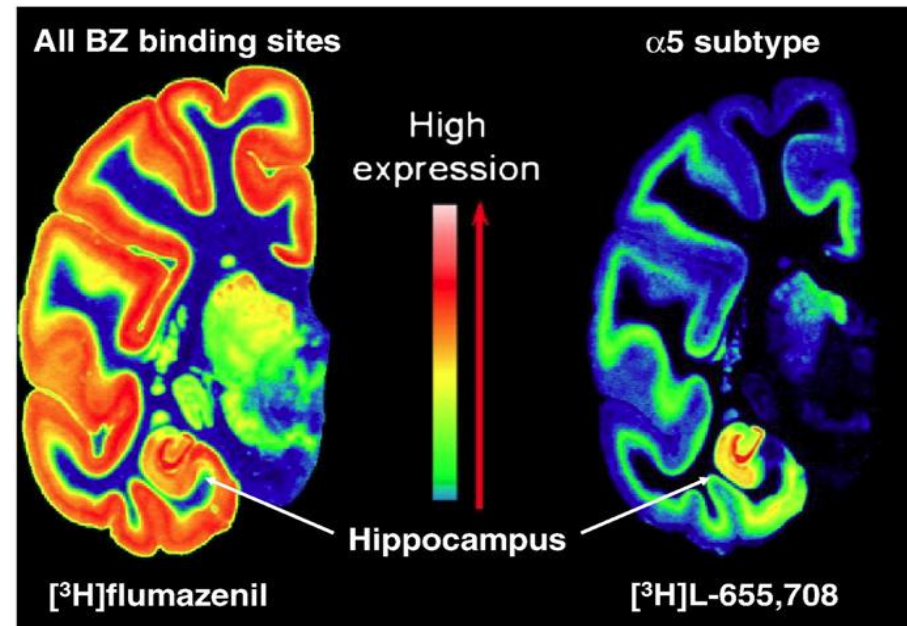


[How Ketamine Works Quickly When Other Treatments Have Failed - Heading Health](#)

Fischell et al. *Neuropsychopharmacol.*, 2015, 40(11): 2499-509; Zanos P et al., *eNeuro* 2017, Trippoli T.A et al., *Biol. Psychiat.* 2021

Mapping of all GABA_A receptors by ³H-Ro15-1788

Mapping of GABA_A α5 receptors by ³H-L655,708

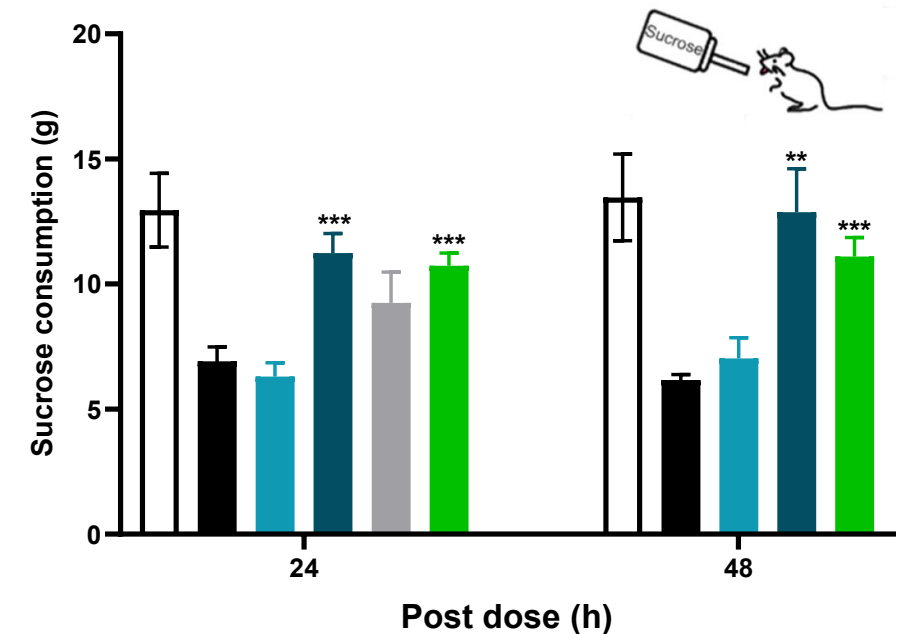


Atack J, *Pharmacol. Therapeutics* (2010) 125: 11-26

SAN2465 Demonstrates Fast Onset Antidepressant Effect in Animal Anhedonia Model

- **Anhedonia, the core symptom in depression**, a lack of ability to feel pleasure or to engage in pleasurable activities
- Anhedonia is represented by a stress-induced decrease in sucrose consumption in rat model – normalization indicates relief
- **SAN2465 demonstrates:**
 - **Dose-dependent effect on anhedonia relief**
 - **Rapid onset** of anhedonia relief effect within 24hrs of dosing lasting 48hrs
 - **Effect size comparable to Ketamine** (green bar)
 - **Mechanism:** Effect outlasts pharmacokinetics (PK), indicating plastic changes involved in maintaining antidepressant activity
 - **Lack of effect of acute dosing of SAN2465** (grey bar), potentially indicating necessary plastic changes have not fully occurred

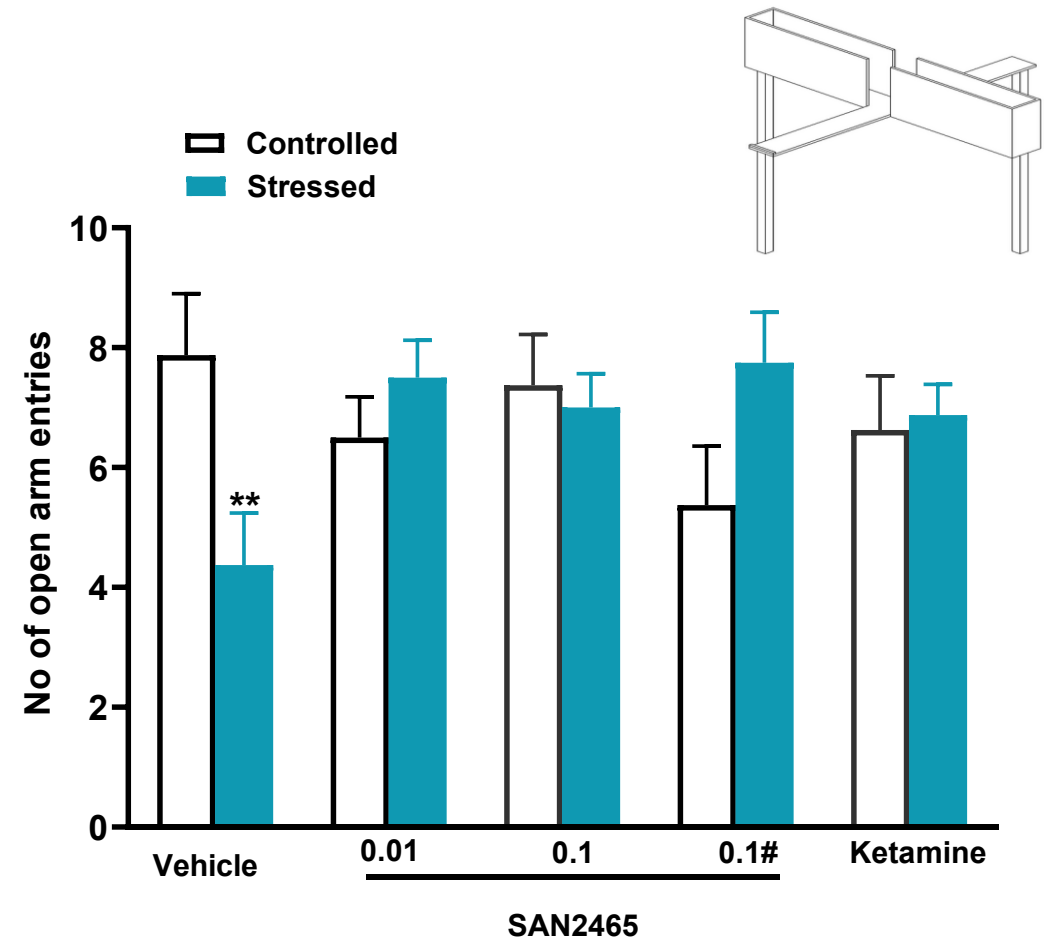
SAN2465 normalizes sucrose consumption, relieves anhedonia in rat model, similar efficacy to ketamine



- Vehicle non stress
- Vehicle stress
- SAN2465 0.01 mg/kg
- SAN2465 0.1 mg/kg
- SAN2465 0.1 mg/kg, 2 hrs post dosing
- Ketamine 10 mg/kg

SAN2465 Reverses Anxiety – a Major Symptom of Depression

- **Anxiety, a comorbid symptom of depression, can present as persistent, excessive, difficult to control worry**
- **Generalized anxiety-like behaviour can be assessed in rodents in the elevated plus maze** by measuring stress-induced avoidance of open maze arms and preference for entering closed maze arms, reflecting a shift from the animal model's natural exploratory tendencies.
- **SAN2465 fully normalized the anxiety-driven avoidance of open maze arms**
 - Anxiety reversal effect at all doses tested (0.01, 0.1 mg/kg, po) when dosed 48 hours prior to testing.
 - SAN2465 0.1 mg/kg dosed 2 h prior to testing, resulted in a comparable full reversal of anxiogenic-like behaviors as evidenced by open arm entries analogous to control-non-stressed animals
 - The effect of 0.1 mg/kg dosed 2 h prior to test, suggests an acute anxiolytic effect of the compound in chronically stressed rats specifically

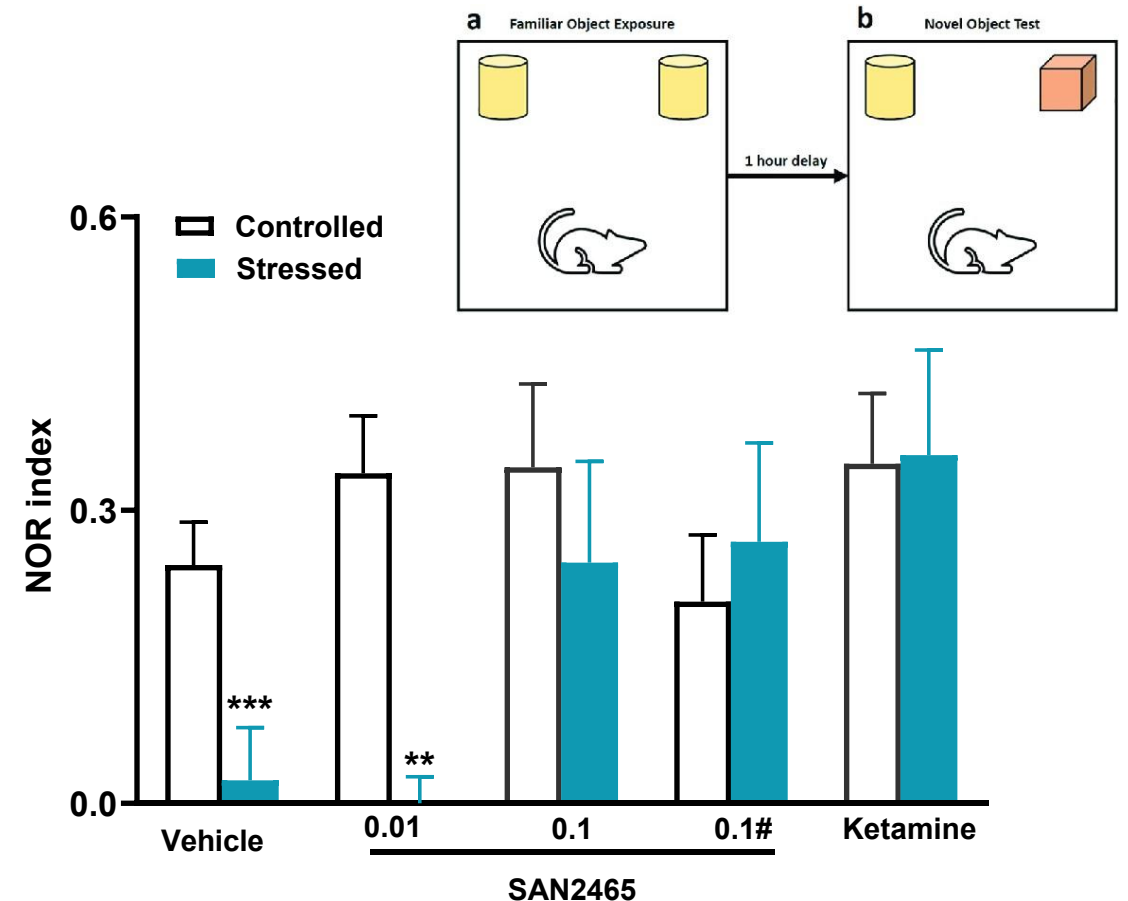


SAN2465 0.01 mg/kg, 0.1 mg/kg and ketamine dosed once 48 hours prior to testing
SAN2465 0.1 mg/kg acute group dosed 2 hours prior to testing
**: p < 0.01 vs. non-stressed control group

SAN2465 Reverses Stress-Induced Cognitive Impairment – A Negative Prognostic Factor for Antidepressant Resistance

- **Cognitive impairment** characterized by difficulty concentrating, poor attention, impaired learning, memory and executive functions. Prevalent In about 20-30% of MDD patients - an independent and negative prognostic factor for antidepressant response
- **Impaired learning and memory-like behavior** can be measured as stress-induced reduction of novelty index in Novel Object Recognition test (“NOR index”)
- **SAN2465 reversed stress effect on NOR index in animal model**
 - **Dose-dependent effect**, full normalization of stress induced impairment in recognition index at the highest dose after oral administration.
 - **Rapid onset** within 72 hours post-dosing. **Acute pro-cognitive efficacy** demonstrated by 0.1 mg/kg dosed 2 hours prior to testing
 - **Effect size**: Comparable to that of Ketamine

NOR index: time spend exploring novel object + time spend exploring familiar object during second trial divided by total time spend exploring both objects

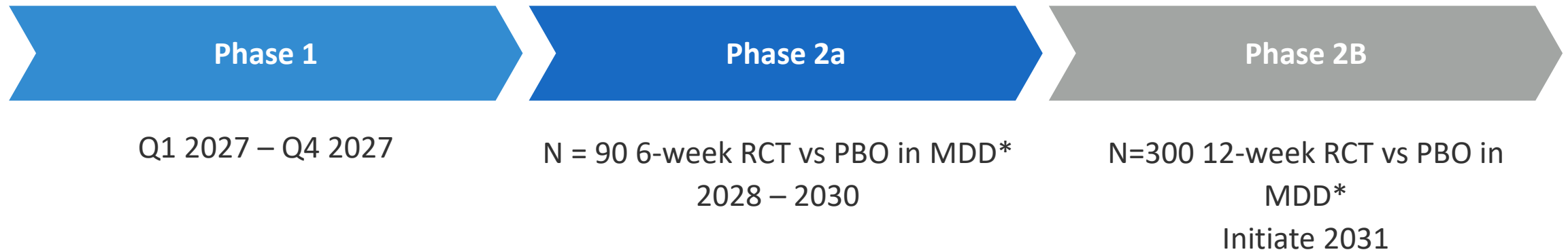


SAN2465 0.01 mg/kg, 0.1 mg/kg and ketamine dosed once 72 hours prior to testing

SAN2465 0.1 mg/kg acute group dosed 2 hours prior to testing

/*: $p < 0.01/p < 0.001$ vs. non-stressed control group

SAN2465 Clinical Development Plan to Initiate in Early 2027



- Phase 1 planned Q1 2027 with validated target engagement and EEG biomarkers to support PoC in TRD patients
- Phase 2 PoC results in 2029/30

*Treatment resistant patients

Robust Internal Pipeline and High-Value Partnerships Drive Near-Term and Long-Term Growth



Partnership business model

Robust pipeline feeding strategic high-value partnerships enabling self-financed growth



Strong financial position

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Potential near-term revenues

\$17.5M partnership milestone payments



Broad pipeline

Advancing three internal programs to Phase 2 proof of concept



CNS Ion channel drug discovery platform

Validated by strong partnerships while generating internal pipeline incl. backups

Phase 2/3 CNS Assets Acquired in Multi-Billion USD Deals



Lundbeck

LONGBOARD
PHARMACEUTICALS

Lundbeck acquired Longboard Pharmaceuticals in October 2024 for US \$2.6 billion (equity value) and approximately US \$2.5 billion net of cash.

Lundbeck gained Longboard's lead asset **bexicaserin**, a 5-HT₂ receptor agonist in development with developmental and epileptic encephalopathies



Developmental epileptic encephalopathy

Phase 2 comprised 52 DEE patients (43 bexicaserin/9 placebo) with DS (4), LGS (29) and other DEEs (19)

 **Bristol Myers Squibb**

acquired Karuna Therapeutics in March 2024 for US \$14 billion

 **KARUNA**

- One Phase 3 asset – KarXT, for schizophrenia, also being evaluated for Alzheimer's disease psychosis and adjunctive therapy in schizophrenia
- One Phase 1 asset – KAR-2618, being developed for mood and anxiety disorders
- Four preclinical assets – undisclosed programs focused on neuropsychiatric and neurodegenerative disorders

abbvie

acquired Cerevel Therapeutics in August 2024 for \$8.7 billion

 **cerevel**

- Two Phase 3 assets – tavapadon for Parkinson's disease and emraclidine for schizophrenia
- Two Phase 2 assets – darigabat for anxiety and epilepsy, and CVL-871 for dementia-related apathy
- Multiple preclinical assets – including programs targeting major depressive disorder, substance use disorder, and Parkinson's disease progression



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