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Santhera Calls Extraordinary General Meeting and Proposes Ordinary Share Capital Increase to Raise Approximately CHF 50 Million

Pratteln, Switzerland, November 20, 2018 – Earlier today, Santhera Pharmaceuticals (SIX: SANN) announced that it has entered into an agreement to acquire the option for the exclusive sub-license to the first-in-class dissociative steroid vamorolone in all indications and all territories except Japan and South Korea from Idorsia Ltd (SIX: IDIA). Santhera plans to raise approximately CHF 50 million gross proceeds through a capital increase to be effected by way of an accelerated book building in order to finance the initial payment of USD 20 million to Idorsia for the rights to vamorolone, to further invest in the development of vamorolone and to fund its ongoing activities.

This press release complements today's announcement "Santhera Enters into Agreement to Acquire Option from Idorsia for Exclusive Sub-License of First-in-class Dissociative Steroid Vamorolone", to be viewed [here](#).

In return for entering into the option agreement, Santhera will issue 1,000,000 new registered shares to Idorsia from its existing authorized capital and will effect an upfront cash payment of USD 20 million to Idorsia. Both cash and share components of the consideration are unconditional and not redeemable under any circumstances. Santhera intends to finance the cash payment through an ordinary capital increase in a public offering in Switzerland and private placements to certain qualified institutional investors outside Switzerland to be effected by way of an accelerated bookbuilding (ABB). Santhera's option to obtain the exclusive sub-license from Idorsia for vamorolone in all indications and all territories except Japan and South Korea will occur upon the issuance of the shares and payment of the USD 20 million upfront cash component to Idorsia.

In order to effect the upfront cash payment to Idorsia for the rights to vamorolone and to fund its ongoing activities, Santhera's Board of Directors is calling an Extraordinary General Meeting (EGM) to be held on December 11, 2018, and will propose to the EGM an ordinary capital increase of up to 3,500,000 registered shares of the Company with a nominal value of CHF 1 each. The capital increase will be executed by way of an ABB.

Santhera plans to raise approximately CHF 50 million of gross proceeds. The Company intends to use the net proceeds of the capital increase, together with available liquid funds, to finance the upfront cash payment to Idorsia, to further invest in the development of vamorolone and to fund ongoing business activities including the commercialization of Raxone® in Leber's hereditary optic neuropathy (LHON), market entry preparations for idebenone in DMD, and the development of POL6014 for the treatment of cystic fibrosis.

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Further information about the planned EGM with the proposed agenda items can be found at <http://www.santhera.com/investors-and-media/investor-toolbox/shareholder-meetings>.

UBS AG acts as Sole Global Coordinator and Bookrunner for this financing. Mirabaud Securities Limited acts as Co-Manager.

Related Documents

Press release "Santhera Enters into Agreement to Acquire Option from Idorsia for Exclusive Sub-License of First-in-class Dissociative Steroid Vamorolone": <http://www.santhera.com/investors-and-media/news-and-media-center/press-releases>

Invitation to EGM to be held on December 10, 2018: <http://www.santhera.com/investors-and-media/investor-toolbox/shareholder-meetings>

About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare and other diseases with high unmet medical needs. The portfolio comprises clinical stage and marketed treatments for neuro-ophthalmologic, neuromuscular and pulmonary diseases. Santhera's Raxone® (idebenone) is authorized in the European Union, Norway, Iceland, Liechtenstein and Israel for the treatment of Leber's hereditary optic neuropathy (LHON) and is currently commercialized in more than 20 countries. For further information, please visit www.santhera.com.

Raxone® is a trademark of Santhera Pharmaceuticals.

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