

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO

## Santhera Commences Convertible Bond Exchange Offer and Continues to Seek Votes on the Bondholders' Resolution

**Pratteln, Switzerland, April 6, 2021 – Santhera Pharmaceuticals (SIX: SANN) gives an update on the restructuring of its CHF 60 Million Convertible Bonds and the options from which bondholders may choose.**

As from today, April 6, 2021, holders of Santhera's outstanding CHF 60 million 5% Convertible Bonds due 2022 (the **2017/22 Bonds**) are able to accept the exchange offer that Santhera had announced on March 25, 2021, subject to applicable offer restrictions. The exchange offer is open for acceptance until Monday, April 19, 2021, 5:00 p.m. CEST, unless extended by Santhera. The interim results of the exchange offer are expected to be published on April 20, 2021. If Santhera declares the exchange offer successful, an additional acceptance period is expected to begin on April 21, 2021, and end on April 27, 2021, 5:00 p.m. CEST.

In parallel, Santhera continues to seek and obtain additional consents to the restructuring of the 2017/22 Bonds it had proposed to the bondholders' meeting of March 8, 2021. The amendments proposed to the bondholders' meeting and the terms offered in the exchange offer are economically the same, *mutatis mutandis*. Hence Santhera encourages bondholders to submit their consent, if not already done, and accept the exchange offer. Santhera still requires further votes in order to reach the necessary two thirds majority. If a two thirds majority is achieved, the bondholders' resolution would, subject to court approval, become binding on all bondholders, and the exchange offer would not be completed.

“The recent support of Santhera's shareholders in approving additional capital has paved the way for a restructuring of our outstanding bond. In order to achieve this, we encourage all bondholders to consider this exchange offer in addition to the ongoing consent process,” said **Dario Eklund, CEO of Santhera**. “Such a restructuring of Santhera's capital structure is the best way to secure the Company's operations past the 6-month VISION-DMD data readout, after which, if positive, we will seek additional financing to fuel our future growth plans.”

Currently, bondholders may both and simultaneously

- (1) vote on the bondholder's resolution (if they have held the bonds since March 5, 2021, or earlier, and if they have not already voted), and
- (2) accept the exchange offer

These two decisions are completely independent from each other. A vote for the bondholders' resolution does not constitute an acceptance of the exchange offer, and acceptance of the exchange offer does not constitute a vote for the restructuring proposed to the bondholders' meeting.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

To vote on the bondholders' resolution, bondholders should fill out and submit the forms that are published on the Santhera website under [www.santhera.com/investors-and-media/investor-toolbox/share-bondholder-meetings](http://www.santhera.com/investors-and-media/investor-toolbox/share-bondholder-meetings).

To accept the exchange offer, bondholders should instruct their custody bank accordingly.

Bondholders requiring assistance or additional information on the procedures are invited to contact Santhera Pharmaceuticals Holding AG, Hohenrainstrasse 24, 4133 Pratteln (email: [daniela.glatz@santhera.com](mailto:daniela.glatz@santhera.com); phone: +41 61 906 89 50).

#### **Related Documents**

Forms to cast bondholder votes are available [here](#).

Invitation to the Bondholders' Meeting (March 8, 2021), the EGM (March 18, 2021) and accompanying documents: <http://www.santhera.com/investors-and-media/investor-toolbox/share-bondholder-meetings>

Notice of a Repurchase Offer (Exchange of CHF 60,000,000 Senior Unsecured Convertible Bonds due 2022): <https://www.santhera.com/investors-and-media/investor-toolbox/bond-exchange-offering>

Preliminary Issuance and Listing Prospectus Regarding the New Bonds: <https://www.santhera.com/investors-and-media/investor-toolbox/bond-exchange-offering>

#### **Corporate calendar**

April 27, 2021      Publication of annual results and Annual Report 2020  
June 22, 2021      Annual General Meeting

#### **About Santhera**

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare neuromuscular and pulmonary diseases with high unmet medical need. Santhera has an exclusive license for all indications worldwide to vamorolone, a first-in-class dissociative steroid with novel mode of action, currently investigated in a pivotal study in patients with DMD as an alternative to standard corticosteroids. The clinical stage pipeline also includes lonodelestat (POL6014) to treat cystic fibrosis (CF) and other neutrophilic pulmonary diseases, as well as an exploratory gene therapy approach targeting congenital muscular dystrophies. Santhera out-licensed ex-North American rights to its first approved product, Raxone® (idebenone), for the treatment of Leber's hereditary optic neuropathy (LHON) to Chiesi Group. For further information, please visit [www.santhera.com](http://www.santhera.com).

*Raxone® is a trademark of Santhera Pharmaceuticals.*

#### **For further information please contact:**

[public-relations@santhera.com](mailto:public-relations@santhera.com) or

Eva Kalias, Head External Communications

Phone: +41 79 875 27 80

[eva.kalias@santhera.com](mailto:eva.kalias@santhera.com)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

**Forward-looking statements**

This communication does not constitute an offer or invitation to subscribe for or purchase any securities of Santhera Pharmaceuticals Holding AG. This publication may contain certain forward-looking statements concerning the Company and its business. Such statements involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of the Company to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. The Company disclaims any obligation to update these forward-looking statements.

**Offer Restrictions**

The Exchange Offer is not being made and will not be made, directly or indirectly, in any country or jurisdiction in which the Exchange Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Company or any of its subsidiaries to change or amend the terms or conditions of the Exchange Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Exchange Offer. It is not intended to extend the Exchange Offer to any such country or jurisdiction. Any such document relating to the Exchange Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

**United States**

The Exchange Offer is being made in the United States in reliance on, and compliance with, Section 14(e) of the US Securities Exchange Act of 1934 and Regulation 14E thereunder.

The Company, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, 2017/22 Bonds outside the Exchange Offer during the period in which the Exchange Offer remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the Exchange Act.

The Company as the offeror is a Swiss company. Information distributed in connection with the Exchange Offer is subject to Swiss disclosure requirements that are different from those of the United States. Financial statements and financial information included herein are prepared in accordance with Swiss accounting standards that may not be comparable to the financial statements or financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws in respect of the Exchange Offer, since the Company is located in Switzerland and all of its officers and directors are residents of Switzerland or elsewhere outside of the United States. You may not be able to sue the Company or its officers or directors in a Swiss court or another court outside the United States for violations of the U.S. securities laws. Finally, it may be difficult to compel the Company and its affiliates to subject themselves to a U.S. court's judgment.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

***United Kingdom***

The communication of this publication and any other documents or materials relating to the Exchange Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, are not directed at and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or falling within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated (together "relevant persons"). The investment activity to which this document relates will only be engaged in with relevant persons and persons who are not relevant persons should not rely on it.

***European Economic Area***

In any Member State of the European Economic Area (the **EEA**) or in the United Kingdom (each, a Relevant State), this Notice is only addressed to, and is only directed at, qualified investors in that Relevant State within the meaning of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Each person in a Relevant State who receives any communication in respect of the Exchange Offer contemplated in this Notice will be deemed to have represented, warranted and agreed to and with the Company and the Tender Agent that it is a qualified investor within the meaning of the Prospectus Regulation. The 2017/22 Bonds have not been admitted to trading on a regulated market in the EEA or in the United Kingdom.

***Switzerland***

This communication qualifies as advertisement pursuant to the Swiss Financial Services Act (**FinSA**) and does neither constitute an offer or invitation to subscribe for or purchase any securities of Santhera Pharmaceuticals Holding AG nor a prospectus nor a key information document within the meaning of the FinSA. Investors should make their decision to accept the Exchange Offer solely based on the Notice of a Repurchase Offer (Exchange of CHF 60,000,000 Senior Unsecured Convertible Bonds due 2022) and the preliminary offering and listing prospectus regarding the New Bonds, each dated March 25, 2021 which, subject to compliance with applicable securities laws, is accessible via <https://www.santhera.com/investors-and-media/investor-toolbox/bond-exchange-offering>. Investors are furthermore advised to consult their bank or financial adviser before making any investment decision.

###