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Ad hoc announcement pursuant to Art. 53 LR

Santhera Completes Divestment of Raxone®/Idebenone Business to Chiesi Group

- *Chiesi Group acquires entire idebenone business including Raxone in Leber's hereditary optic neuropathy (LHON)*
- *Chiesi Group assumes French reimbursement liability of EUR 25.3 million from Santhera*
- *Santhera retains contingent value for LHON in U.S. and/or other indications worldwide*
- *Santhera ceases all Raxone-related activities and intensifies commercial preparation for Duchenne muscular dystrophy candidate vamorolone in Europe*

Pratteln, Switzerland, July 31, 2023 – Santhera Pharmaceuticals (SIX: SANN) announces the full divestment of its Raxone®/idebenone business worldwide and for all indications to Chiesi Farmaceutici S.p.A., an international research focused healthcare group (Chiesi Group). The transaction replaces the existing license agreement between the two companies entered into in 2019.

Under the terms of the agreement, Chiesi Group acquired all assets and certain liabilities related to idebenone in all indications worldwide, including Raxone in LHON, for which Chiesi already held exclusive license rights globally since 2019, except for North America and France. The agreement simplifies the Raxone business significantly for both companies with Chiesi becoming the global brand owner while enabling Santhera to focus on the launch of vamorolone in Europe, subject to approval. The transaction closed on July 28, 2023.

Under the terms of the agreement, Chiesi Group will assume the responsibility for the settlement agreed between Santhera and the French reimbursement authorities relating to Raxone in LHON amounting to EUR 25.3 million, significantly reducing near-term financial obligations and strengthening Santhera's balance sheet. Furthermore, the cessation of Raxone-related activities allows Santhera to streamline business processes, thereby reducing operating costs and freeing up resources to be deployed for the European vamorolone launch and strategic projects.

In addition, Santhera is eligible to participate in a potential marketing approval of Raxone in LHON in the U.S. through single-digit variable payments on net sales or milestone payments of up to USD 10 million. In the event that Chiesi chooses to pursue idebenone in non-ophthalmological indications, Santhera would be eligible for additional milestone payments in a similar order of magnitude and high single-digit variable payments on net sales.

Dario Eklund, CEO of Santhera, commented: "Securing this agreement is an important step for the business, as we sharpen our focus on the commercialization of vamorolone in Europe, subject to

approval. We look forward to seeing Chiesi's progress over the coming months and years for the benefit of patients worldwide."

Giacomo Chiesi, Head of Chiesi Global Rare Diseases, said: "We are very pleased to have reached this agreement with Santhera, securing the North American and other rights to an exciting therapy for LHON. This agreement allows Chiesi to accelerate the regulatory and clinical development of Raxone at a global level. We look forward to working with the patient and medical communities, the FDA and other agencies around the world to continue the development of this experimental opportunity for the benefit of the patients."

Under the 2019 agreement, Chiesi Group in-licensed Raxone for the treatment of LHON and obtained rights to all other ophthalmological indications worldwide, except France and North America, where Santhera retained rights. Chiesi Group also had the option to fully acquire said business outside North America.

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. The Company has an exclusive license for all indications worldwide to vamorolone, a dissociative steroid with novel mode of action, which was investigated in a pivotal study in patients with Duchenne muscular dystrophy (DMD) as an alternative to standard corticosteroids. For vamorolone in the treatment of DMD, Santhera has a new drug application (NDA) under review by the U.S. FDA, a marketing authorization application (MAA) under review by the European Medicines Agency (EMA) and an MAA submitted to the UK Medicines and Healthcare products Regulatory Agency (MHRA). Santhera has out-licensed rights to vamorolone for North America to Catalyst Pharmaceuticals and for China to Sperogenix Therapeutics. The clinical stage pipeline also includes lonodelestat to treat cystic fibrosis (CF) and other neutrophilic pulmonary diseases. For further information, please visit www.santhera.com.

About Chiesi Group

Chiesi is an international, research-focused biopharmaceuticals group that develops and markets innovative therapeutic solutions in respiratory health, rare diseases, and specialty care. The company's mission is to improve people's quality of life and act responsibly towards both the community and the environment.

By changing its legal status to a Benefit Corporation in Italy, the US, and France, Chiesi's commitment to create shared value for society as a whole is legally binding and central to company-wide decision-making. As a certified B Corp since 2019, we're part of a global community of businesses that meet high standards of social and environmental impact. The company aims to reach Net-Zero greenhouse gases (GHG) emissions by 2035.

With over 85 years of experience, Chiesi is headquartered in Parma (Italy), operates in 31 countries, and counts more than 6,500 employees. The Group's research and development centre in Parma works alongside 6 other important R&D hubs in France, the US, Canada, China, the UK, and Sweden.

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