BioStock Analytics
COMMISSIONED VALUATION ANALYSIS

INITIATION OF COVERAGE · ONE ASSET

Saniona · SAN2668

An oral, subtype-selective $GABA_A$ receptor modulator for developmental and epileptic encephalopathies (DEE). This analysis values one asset, SAN2668 in DEE, ready to start its first clinical study.

ASSET rNPV OF SAN2668

SEK 2.37B

Base case

KEY FIGURES

PROBABILITY OF SUCCESS	PEAK SALES (2042)	BEAR · BULL
12.0%	SEK 19.37B	SEK 1.21B · 3.97B
Phase I to approval	USA, EU27 and UK	P10 and P90

ANALYST

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BioStock Analytics

BioVal™ rNPV Framework · November 2026

Built using BioVal™ rNPV Analysis Engine 2.6.1 · BioStock Analytics · Commissioned research
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ANALYST TAKE

SAN2668's value in this analysis turns on its first clinical data. Saniona has completed the phase I-enabling work and plans to submit its clinical trial application by the end of December 2026; the model doses the first healthy volunteers in April 2027 and carries phase I to early 2028, a proof-of-mechanism study in photosensitive epilepsy to mid-2028 and proof of concept in children with developmental and epileptic encephalopathies (DEE) to the end of 2028.

The base case gives a risk-adjusted net present value (rNPV) of SEK 2.37B at a 12.0 per cent probability of success (PoS): the phase I benchmark of 10.0 per cent with a factor for DEE (× 1.20), which reflects the higher development success of antiseizure medications than of neurology overall as well as the rarity of the disease. No orphan drug designation, biomarker or other designation factor is applied. At peak the model treats 12.75 per cent of 295,715 patients with poorly controlled DEE, with peak sales of SEK 19.37B in 2042. The bear and bull cases (SEK 1.21B and SEK 3.97B) are the 10th and 90th percentiles of 1,000 simulations in which PoS, price, peak market share, timing and WACC vary together.

This analysis values the SAN2668 asset alone, with geographic scope limited to the USA, EU27 and UK, identified as the primary launch markets. The company's other assets (SAN2465, SAN2219 and the partnered programmes) and other markets are excluded, leaving them as unpriced optionality.

Key figures

If the asset reaches the market	SAN2668 in DEE
Market entry	2034 USA 2035 EU27 and UK
Peak number of patients treated (year)	35,375 (2042)
Peak sales (year)	SEK 19.37B (2042)
Probability of success (PoS)	12.0%
Risk-adjusted net present value (rNPV)	**SEK 2.37B**

Base case. Peak sales and treated patients are unweighted, before probability of success.

Company overview

Company:	Saniona AB (publ)
Ticker:	SANION
List:	Nasdaq Stockholm[5]
Cash position:	SEK 486.3M at 30 June 2026[5]. Company cash is not part of the SAN2668 value
Asset analysed:	SAN2668, an oral small molecule from Saniona's own ion channel research, in poorly controlled developmental and epileptic encephalopathies (DEE), all ages. The company describes the target as severe pediatric epilepsies, including DEEs[9]; § 3 sets out the all-age basis
Mechanism:	Subtype-selective positive allosteric modulator of the $GABA_A$ receptor, potentiating α3- and α2-containing receptors with balanced α1 modulation[7]
Modality:	Small molecule · oral
Phase:	Phase I-enabling work completed; clinical trial application planned by the end of December 2026[8]; first dosing modelled in April 2027 (analyst assumption)
Next readout:	Phase I in healthy volunteers (safety, pharmacokinetics, PET receptor occupancy, quantitative EEG), early 2028[6]

Market parameters in sum

Parameter	SAN2668 in DEE
Target population (addressable, a year)	295,715 · USA, EU27 and UK
Peak market share	12.75% in each region
Price per patient	SEK 551.04K a year, blended net · chronic treatment
Launch year	USA 2034 EU27 and UK 2035
Loss of exclusivity (LOE)	USA 2047 EU27 and UK 2049
Commercial model	Own sales

Scenario assumptions

Weighted Average Cost of Capital (WACC):	12 per cent (the clinical-stage Nordic biotech benchmark)
Time adjustment:	0 months
Market-share multiplier:	1.00×
PoS basis:	Phase I benchmark of 10% × DEE factor 1.20, giving 12.0%[1]
BioVal engine:	BioVal™ rNPV Analysis Engine 2.6.1, analysis date 12 November 2026
Cost chain:	Version 2026-10: development costs weighted by the probability of reaching each step, not discounted (see § 8)

Valuation horizon:	Launch to LOE plus 5-year tail · USA to 2052, EU27 and UK to 2054
Currency:	SEK, engine output in USD converted at 10.5 SEK/USD, the BioVal™ reference rate
Valuation structure:	SAN2668 valued as a project; corporate overhead costs, financing and cash are not charged to it

DRUG CANDIDATE PROFILE § 2

Disease background and unmet need

Developmental and epileptic encephalopathies (DEEs) are severe epilepsies, most with onset in infancy or childhood, in which both the underlying cause and the epileptic activity itself contribute to developmental impairment[23]. A population study in children puts DEE prevalence at 112 per 100,000[24]. The condition is lifelong: Saniona describes these syndromes as often drug-resistant, with lifelong consequences for patients and families[9].

The approved add-on medicines are labelled for named syndromes. Epidiolex (cannabidiol) is approved in the USA for seizures associated with Lennox-Gastaut syndrome, Dravet syndrome and tuberous sclerosis complex from one year of age[13]; Fintepla (fenfluramine) for Dravet and Lennox-Gastaut syndromes from two years of age[12]; and Diacomit (stiripentol) for Dravet syndrome in patients taking clobazam[14]. Benzodiazepines such as clobazam are widely used, and Saniona names tolerance, sedation, cognitive impairment and motor side effects as the liabilities it aims to reduce[9].

Candidate profile and mechanism of action

SAN2668 is an oral small molecule that binds the benzodiazepine site of the $GABA_A$ receptor. Saniona has designed it to potentiate receptors containing the α3 and α2 subunits while keeping α1 modulation balanced and α5 activity modest[7]. The company links α3 to the thalamocortical circuit that generates spike-and-wave discharges, α2 to convulsive seizures, and α1 to the sedation, cognitive and motor effects of non-selective benzodiazepines[7]. Stiripentol, a $GABA_A$ modulator that is most effective at receptors containing an α3 subunit[15], is the closest approved analogue.

Preclinical evidence

SAN2668 has not been dosed in humans and no clinical data exist. In the preclinical package Saniona presented in June 2026, SAN2668 at a dose giving 70 per cent receptor occupancy controlled seizures better than clobazam at an exposure equivalent to human dosing ($p = 0.0058$, $n = 10$); it fully suppressed spike-and-wave discharges in the GAERS rat model of absence epilepsy; it reduced seizure severity in amygdala-kindled animals; and in a zebrafish model of a genetic DEE (syngap1b) it rescued seizures and improved a cognition measure. In the rotarod and locomotor tests no motor impairment or sedation was seen at the doses tested, up to 0.3 mg/kg[7].

On 6 November 2026 Saniona reported that the preclinical and manufacturing work needed for phase I was complete and that it plans to submit a clinical trial application through the EU Clinical Trials Information System by the end of December 2026[8]. The planned programme starts with a single and multiple ascending dose study in healthy volunteers with PET receptor occupancy and quantitative EEG, followed by a proof-of-mechanism study in photosensitive epilepsy and a phase Ib/II study in children aged 2 to 16 years with a DEE, with seizure frequency as primary endpoint[6][7].

[6] Saniona, Investor Deck September 2026. · **[7]** Saniona, SAN2668 R&D webinar, 17 June 2026. · **[8]** Saniona, press release, 6 November 2026.

Upcoming catalysts

Timeline	Event	Valuation impact
26 November 2026	Saniona interim report for January to September 2026	Updates company cash and running costs; no change to the SAN2668 value, which carries no company items
Pending, after the COMP opinion of 13 November 2026	European Commission decision on EU orphan designation for SAN2668 in CHD2-related neurodevelopmental disorder[29]	Once in place, BioVal™'s EU orphan factor (× 1.15) raises PoS from 12.0 to 13.8 per cent (see § 4); population, price and timing are unchanged
By end of December 2026	Clinical trial application submitted through CTIS[8]	Process step toward first dosing; the model carries phase I costs from December 2026 and first dosing in April 2027
End of Q4 2026 or Q1 2027	Headline results from DEEp OCEAN, Lundbeck's phase III study of bexicaserin across DEEs[16]	Competitor readout: tests the broad-DEE label and pivotal design the model follows, and bears on the high competition level (share component × 0.85)
Early 2028	Phase I results in healthy volunteers: safety, pharmacokinetics, PET receptor occupancy, quantitative EEG[6]	Completes the first step of the programme; from the phase II step the engine's cumulative PoS is 21.6 per cent
Mid-2028	Proof-of-mechanism data in photosensitive epilepsy[6]	First read on antiseizure activity in patients; the programme is still on the phase I basis (12.0 per cent)
End of 2028	Proof-of-concept data in children with DEE[6]	Moves the basis to the pivotal step, where the engine's cumulative PoS is 44.4 per cent

Approved medicines and late-stage competitors

Two branded add-on medicines set the commercial reference for DEE. Epidiolex had net product sales of USD 1.1 billion in 2025[10] and Fintepla sales of EUR 427 million[11]. Both are used after other antiseizure medications have failed, the same market position as SAN2668 is modelled in.

Two late-stage candidates aim at the same patients: bexicaserin (Lundbeck), in a phase III study that enrolled more than 350 participants aged 2 to 65 years across more than 60 genetic DEEs, with headline results expected at the end of Q4 2026 or in Q1 2027[16], and zorevunersen (Stoke Therapeutics), an intrathecal antisense oligonucleotide in phase III for Dravet syndrome[17].

Orphan status and label breadth

The COMP opinion of 13 November 2026 recommends EU orphan designation for SAN2668 in CHD2–RND, a genetic developmental and epileptic encephalopathy[29]. The patient funnel nonetheless covers poorly controlled DEE in all ages, 117,167 patients in the USA. The two are consistent: orphan status gives exclusivity for the designated condition, while the breadth of the label follows the population of the pivotal study.

Saniona describes CHD2–RND as a specific indication within its broader development strategy for SAN2668 in DEEs[29]. This analysis does not read the designation as a narrowing of the target market: the company keeps its broad target population while taking the benefits of orphan status for CHD2–RND. The company's clinical choices decide whether that assumption needs revisiting, and the label is settled by the pivotal study, which the model runs from 2029 to mid-2032.

Approved DEE medicines have built their breadth syndrome by syndrome. Cannabidiol (Epidiolex) received a US orphan designation in Dravet syndrome in 2013 and an EU orphan designation in Lennox-Gastaut syndrome in 2017[30][31], and fenfluramine (Fintepla) an EU orphan designation in Lennox-Gastaut syndrome in 2017[32]. Bexicaserin was granted US orphan drug and rare pediatric disease designations for seizures in Dravet syndrome[33], while its phase III programme also covers a broader DEE population[16].

The base peak share of 15 per cent is calibrated against Epidiolex and Fintepla on the same broad denominator, and so assumes a label, or a sequence of labels, with comparable reach. A first label restricted to CHD2–RND would change more than the patient count. In the analyst's assessment, a narrow orphan indication would also mean smaller, faster and cheaper studies, a higher price per patient, a higher peak share of a smaller population and lower launch costs, so the effect on the value does not follow from the patient count alone and would need a full recalculation. The base case keeps the broad DEE population, priced and shared against the broad-label analogues, and does not combine it with the cost, price and share profile of a narrow orphan indication.

[29] Saniona, press release, 13 November 2026. · **[30]** GW Pharmaceuticals via New Drug Approvals, 20 November 2013. · **[31]** EMA, EU/3/17/1855. · **[32]** EMA, EU/3/17/1836. · **[33]** Dravet Syndrome News, 1 October 2024. · **[16]** Lundbeck, 20 July 2026.

Addressable markets in the model

The model builds the market on prevalence in all ages. It applies a rate from a Lundbeck US claims analysis to the population of each region: 144.04 per 100,000 people had an epilepsy diagnosis together with a developmental-delay diagnosis code, used as a proxy for DEE (22,143 of 15,372,421 continuously enrolled patients, 2023 to 2024). Of those, 23.8 per cent (5,281 patients) received two or more distinct antiseizure medications, at least one of them new, which this analysis treats as poorly controlled DEE[25].

Combined, this gives an addressable market (SAM) of 295,715 patients with poorly controlled DEE in the USA, EU27 and UK.

Market segment	USA	EU27	UK	Total	Basis
Population, all ages	341,784,857	451,300,000	69,483,939		Census, Eurostat, ONS
Epilepsy with a developmental-delay diagnosis (DEE proxy)	492,300	650,100	100,100		144.04 per 100,000
Poorly controlled DEE (two or more antiseizure medications)	**117,167**	**154,724**	**23,824**	**295,715**	**23.8 per cent**

Sources: claims analysis[25]; population USA[26], EU27[27], UK[28].

Three analyst assumptions sit in this funnel. The US rate is applied unchanged to the EU27 and the UK, as no all-age European estimate was identified. All ages are included although Saniona's planned phase Ib/II study enrols children aged 2 to 16[7]. This assumption is based on the fact that DEE is lifelong, Epidiolex is labelled without an upper age limit[13], and the phase III study of bexicaserin enrols patients up to 65 years[16], so the model assumes a pivotal study and a label that include adults. And the proxy is taken as it stands. It includes epilepsy with intellectual disability that is not DEE, which may overstate the population; the database covers commercially insured patients only, which may understate it; and the analysis comes from H. Lundbeck A/S, a competitor, and is published as a congress poster.

The model treats 12.75 per cent of the SAM at peak, which the engine reports as 35,375 treated patients in 2042. The regions launch and peak in different years and the model applies a 5 per cent annual decline after each regional peak, so the peak-year figure sits below 12.75 per cent of the regional sum.

Competitors and reference prices

The price reference is the mean annual cost of the three approved add-on medicines in the USA. Each is dosed by weight, so the annual cost is weighted 55 per cent children (25 kg reference weight) and 45 per cent adults (60 kg), at a dose within each product's labelled range. The age split follows a US registry of patients prescribed cannabidiol, in which 91 of 202 patients were adults[22].

Product	Sponsor	Annual cost, USA	In SEK
Epidiolex (cannabidiol) [a]	Jazz Pharmaceuticals	USD 38,968	SEK 409.16K
Fintepla (fenfluramine) [b]	UCB	USD 139,387	SEK 1.46M
Diacomit (stiripentol) [c]	Biocodex	USD 111,479	SEK 1.17M
Mean of the three		**USD 96,611**	**SEK 1.01M**

[a] US label used: Lennox-Gastaut, Dravet, tuberous sclerosis complex; 15 mg/kg/day. [b] Dravet, Lennox-Gastaut; 0.5 mg/kg/day, capped. [c] Dravet, with clobazam; 50 mg/kg/day, capped.

US cash prices per pack from the Drugs.com price guide as displayed on 31 October 2026[18], with dosing from each product's US prescribing information[13][12][14]. The products are dispensed through specialty pharmacies and are not in the NADAC survey; for Fintepla the cash price is within 2 per cent of the manufacturer's list price. List prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

To arrive at a net price, the model takes 30 per cent off the mean for rebates and payer discounts[19] and a further 5 per cent in distribution fees, giving USD 64,247 (SEK 674.59K) per patient-year in the USA. The EU27 price is set at 0.70 and the UK price at 0.675 of the US net price to account for regional price differences.

Net price by market

Market	Addressable patients	Net price per patient a year	Price component	Effective price	Base share	Share component	Effective share
USA	117,167	SEK 674.59K	× 1.00 (chronic)	SEK 674.59K	15.00%	× 0.85 (= high competition)	12.75%
EU27	154,724	SEK 472.21K	× 1.00	SEK 472.21K	15.00%	× 0.85	12.75%
UK	23,824	SEK 455.35K	× 1.00	SEK 455.35K	15.00%	× 0.85	12.75%
Blended	**295,715**	**SEK 551.04K**		**SEK 551.04K**			**12.75%**

The price component is 1.00 because the funnel counts prevalent patients and the price is an annual cost: a patient on treatment is counted again in each year, so chronic use is already in the revenue.

The share component (treatment line × 1.00, high competition × 0.85) turns the 15 per cent base share into the 12.75 per cent effective share; the engine reports a blended commercial factor of × 0.85. The base share is an analyst assumption placed between the shares implied for the two analogues on the same US population, about 4 per cent for Fintepla and up to about 34 per cent for Epidiolex, and entry after bexicaserin is reflected once, through the competition level.

Uptake takes six years to peak in the USA and the UK and seven in the EU27. Treatment is modelled as continuous for as long as a patient remains on therapy.

Intellectual property and exclusivity

The model assumes loss of exclusivity in 2047 in the USA and 2049 in the EU27 and the UK. The basis is a composition-of-matter patent filed in 2025 and expiring in 2045, extended in the USA by a patent term extension capped at 14 years after approval and in Europe by a supplementary protection certificate of four years. Saniona has stated that its three internal programmes are supported by newly filed compound patents with protection into the 2040s[20]; a patent number has not been verified, and without the extensions loss of exclusivity would fall in 2045 in all three regions.

Regulatory protection alone ends earlier: 2038 in the USA for a new chemical entity and 2044 in the EU27 and the UK under the 8 + 2 year rule[21]. No orphan designation has been granted, and none is relied on in the base case.

SAN2668 comes from Saniona's own research, and the interim report for January to June 2026 describes no royalty or milestone owed to a third party on it[5]. The model applies no royalty.

VALUATION BUILD § 4

Probability of success (PoS)

PoS is one of the three inputs that move the value most, together with the discount rate and the price per patient (see § 7). The 12.0 per cent starts from the phase I benchmark for likelihood of approval[1] and applies a factor for DEE. In addition to covering the rarity of DEE, the factor reflects the higher development success of antiseizure medications than of neurology overall: neurology programmes reach approval from phase I in 5.9 per cent of cases[1], while 15 of 56 new antiseizure compounds over three decades reached the market[4]. Seizure frequency is an objective endpoint and preclinical seizure models translate to patients, but a study across the broad DEE population is more complex than one in a common epilepsy, which is why the factor stops at 1.20.

Adjustment	Multiplier	Source	Running
Phase I baseline	10.0%	*BIO/Informa/QLS*[1]	10.0%
DEE factor (antiseizure medications)	× 1.20	*BioVal™ indication entry*[1][4]	12.0%

No orphan designation has been granted, so BioVal™'s orphan designation factors are not applied, and no biomarker, modality or other regulatory-designation factor is applied either. On 13 November 2026 the EMA's Committee for Orphan Medicinal Products (COMP) adopted a positive opinion recommending EU orphan designation for SAN2668 in CHD2–related neurodevelopmental disorder (CHD2–RND), and the opinion has been forwarded to the European Commission for a final decision[29]. As an opinion it is not yet counted in the PoS; the analysis will be updated once the Commission's decision is in place. BioVal™'s factor for an EU orphan designation (× 1.15) would then raise the PoS from 12.0 to 13.8 per cent, which lies between the 13.2 and 14.4 per cent columns of the engine's sensitivity grid, where the rNPV is SEK 2.63B and SEK 2.89B (see § 7). A US orphan drug designation carries BioVal™'s factor of × 1.20. § 3 sets out why the designation for CHD2–RND does not change the market the analysis values.

The applied 12.0 per cent assumes that phase I starts as planned. Until the first subject is dosed, the same chain on the preclinical benchmark gives 0.05 × 1.20 = 6.0 per cent PoS; this is shown for reference and is not an engine output.

Phase-dependent PoS tracker

PHASE I	PROOF OF MECHANISM	PHASE II	PHASE II/III	REGISTRATION
12.0% → approval	**12.0% → approval**	**21.6% → approval**	**44.4% → approval**	**2033**
healthy volunteers, to early 2028	photosensitive epilepsy, to mid-2028	proof of concept, to end 2028	pivotal, to mid-2032	launch 2034

BioVal™ values the development programme step by step and reports the cumulative probability to approval from each step, not phase-to-phase transition rates. The pivotal step blends the phase II and phase III benchmarks equally (37.0 per cent before the × 1.20 factor), as the study combines dose confirmation with pivotal efficacy.

Revenue path in the base case

Revenue starts in the USA in 2034, and in 2035 in the EU27 and the UK. Uptake follows an S-curve to regional peaks in 2040 (USA), 2041 (UK) and 2042 (EU27), with a 5 per cent annual decline after each peak, an analyst assumption.

After loss of exclusivity sales erode by 30 per cent a year towards a 5 per cent floor, out to the horizon five years after each loss of exclusivity. Sales over the whole horizon are SEK 221.89B before discounting.

Year	Revenue	Treated patients	Note
2034	SEK 477.61M	708	Launch USA
2035	SEK 1.54B	2,503	Launch EU27 and UK
2040	SEK 18.43B	33,034	Peak USA
2041	SEK 19.33B	35,062	Peak UK
2042	**SEK 19.37B**	**35,375**	**Peak EU27 and total**
2047	SEK 15.26B	27,925	LOE USA
2049	SEK 10.54B	20,404	LOE EU27 and UK
2052	SEK 3.10B	6,001	Horizon end USA
2054	SEK 965.35M	2,054	Horizon end EU27 and UK

Unweighted, before probability of success. Selected years from the engine's calendar-year series.

Value bridge

Commercial cash flows are discounted to an unweighted NPV and weighted by PoS; the remaining development costs are then deducted step by step, each weighted by the probability of reaching it and not discounted.

SEK M	SAN2668
Own sales, discounted	37,324.59
– Cost of goods	-3,732.46
– Selling and distribution	-5,598.69
– Launch investment from launch	-266.20
– Tax at 20.6 per cent	-5,711.81
= NPV (unweighted)	**22,015.43**
– Risk: NPV × (1 – PoS)	-19,373.58
– Clinical, step-weighted	-206.42
– CMC, step-weighted	-23.27
– Regulatory, step-weighted	-12.60
– Launch investment before launch, step-weighted	-13.30
– Phase IV × PoS	-18.90
= rNPV	**2,367.36**

Rows may not sum exactly to the totals because of rounding. Cost of goods at 10 per cent of sales follows the reported 2025 level of Jazz Pharmaceuticals, whose portfolio includes Epidiolex[10]. Costs of selling and distribution use the engine's low level, 15 per cent. The contribution

margin before administration is therefore 75.0 per cent at peak, which the engine marks as above its reference band of 50 to 65 per cent; the analyst's ground is that an oral small molecule sold at a high price carries a relatively low manufacturing cost.

Cost chain

Step	Track	Timing	Full cost, SEK M	Weight	Deducted, SEK M
Phase I: single and multiple ascending doses in healthy volunteers (72 subjects), with PET receptor occupancy and quantitative EEG	Clinical	2026-12 to 2028-02	75.60	100.0%	75.60
Manufacturing (CMC) linked to the step above	CMC	2026-06 to 2027-03	0.00	100.0%	0.00
Phase I: proof of mechanism in photosensitive epilepsy (10 patients)	Clinical	2027-06 to 2028-06	8.40	100.0%	8.40
Manufacturing (CMC) linked to the step above	CMC	2027-06 to 2028-06	10.50	100.0%	10.50
Phase II: proof of concept in children with DEE (30 patients)	Clinical	2028-07 to 2028-12	44.10	55.6%	24.50
Manufacturing (CMC) linked to the step above	CMC	2028-07 to 2028-12	0.00	55.6%	0.00
Phase II/III: pivotal randomised placebo-controlled study in DEE (300 patients)	Clinical	2029-01 to 2032-06	264.60	27.0%	71.51
Manufacturing (CMC) linked to the step above	CMC	2029-01 to 2031-12	26.25	27.0%	7.09
Open-label extension: long-term safety (250 patients)	Clinical	2030-04 to 2032-12	97.70	27.0%	26.41
Manufacturing (CMC) linked to the step above	CMC	2032-07 to 2033-12	21.00	27.0%	5.68
Regulatory submission and approval (FDA, EMA, MHRA)	Regulatory	2033-01 to 2033-12	105.00	12.0%	12.60
Remaining development			**653.15**		**242.29**
Launch investment before launch (present value)	Commercial	2033 to 2034	110.82	12.0%	13.30
Phase IV: post-marketing commitments	Clinical	2034-01 to 2038-06	157.50	PoS 12.0%	18.90

Weight is the probability of reaching the step from today: the current PoS divided by the PoS from that step. Development costs are not discounted. Launch investment before launch is discounted and weighted by the step in which it falls; phase IV is weighted by PoS and not discounted. Indented rows are the manufacturing (CMC) track linked to the step above; the phase I item is complete[8] and carries no remaining cost. Clinical costs build on cost per patient by phase for central nervous system trials[2] with a geographic adjustment[3]; manufacturing, phase IV and launch investment amounts are analyst assumptions. The launch investment totals SEK 945.00M (USA 420.00, EU27 288.75, UK 236.25, SEK M) over four years from the year before launch; the part from launch sits in the value bridge above.

Bear, base and bull

The base case is the deterministic central valuation; bear and bull are the 10th and 90th percentile outcomes of 1,000 Monte Carlo runs, which vary WACC, price, peak share, PoS and launch timing.

rNPV	SAN2668
Bear · P10	SEK 1.21B
Base case	**SEK 2.37B**
Bull · P90	SEK 3.97B
Median · P50	SEK 2.28B
Mean	SEK 2.48B
Runs with positive rNPV	100.0%
Runs above the base case	45.6%

The median sits below the base case and the mean above it: the downside is bounded, while higher PoS, price and share compound on the upside. Every run gives a positive rNPV. The distribution describes how the risk-adjusted value moves with the inputs; at a PoS of 12.0 per cent the candidate itself fails in about 88 of 100 cases.

Monte Carlo input ranges (low · base · high)

Input	Low	Base	High	Bounds
Probability of success · multiplier on 12.0%	× 0.80	× 1.00	× 1.20	× 0.50 to × 1.50
Peak market share · multiplier on 12.75%	× 0.85	× 1.00	× 1.15	× 0.50 to × 1.50
Net price per patient	-15%	base	+15%	× 0.25 to × 4
WACC	10.0%	12.0%	14.0%	4.5% to 19.5%
Launch timing	6 months earlier	2034 USA 2035 EU27 and UK	6 months later	±24 months, whole years

Each input is drawn independently from a normal distribution around the base case; low and high are one standard deviation either side, and every draw is held within the bounds. Launch draws move the launch by whole years. 1,000 runs at the engine's default settings, all three regions included. Manufacturing (CMC) cost and duration are not varied in the simulation.

Single-variable sensitivity

Each input is flexed on its own, all others held at base case; the table shows the rNPV at the low and the high end of each input.

WACC is the largest lever: across 9 to 15 per cent it moves the value between SEK 3.71B and SEK 1.52B.

Price per patient and PoS follow at about SEK 1.0B each, and a 12–month launch delay takes the value to SEK 2.09B.

Input flexed	low	high
WACC · 9 to 15%	SEK 3.71B	SEK 1.52B
Price per patient · ±20%	SEK 1.83B	SEK 2.90B
PoS · 80% to 120%	SEK 1.84B	SEK 2.89B
Peak share · ±15%	SEK 1.97B	SEK 2.77B
Launch timing · ±12 months	SEK 2.48B	SEK 2.09B
Base case	**SEK 2.37B**	

Launch timing: low is 12 months earlier, high is 12 months later.

Two-way sensitivity · WACC × PoS

The matrix shows base-case rNPV at every combination of discount rate (WACC) and probability of success (PoS). The value stays positive in every cell.

WACC ↓ / PoS →	9.6%	10.8%	12.0%	13.2%	14.4%
9%	2.92B	3.31B	3.71B	4.10B	4.49B
10.5%	2.32B	2.64B	2.96B	3.28B	3.60B
12% · base	1.84B	2.11B	**2.37B**	2.63B	2.89B
13.5%	1.47B	1.68B	1.89B	2.11B	2.32B
15%	1.16B	1.34B	1.52B	1.69B	1.87B

rNPV in SEK, B = billion. Outlined cell: base case, 12 per cent WACC, 12.0% PoS.

Commissioned research

This analysis has been commissioned and paid for by Saniona AB. BioStock AB acts as an independent analyst and the valuation conclusions are not subject to issuer approval. The issuer reviews the analysis for factual accuracy of company-specific information only; opinions, valuations and analytical judgements are exclusively those of the analyst and BioStock Analytics.

Independence

BioStock Analytics maintains a strict separation between commercial relationships and analytical conclusions. Analysts do not receive performance-based compensation tied to issuer satisfaction or share price movements. The valuation conclusion was reached without input from issuer management.

MiFID II classification

This research is classified as a minor non-monetary benefit under MiFID II Article 12(3) and is made available to all recipients on an equal and simultaneous basis through BioStock's public distribution channels.

Verification protocols

All numerical inputs are cross-referenced against original sources, all clinical claims against company disclosures and peer-reviewed literature, and all pricing benchmarks against public reimbursement and list-price data prior to publication. Valuation figures are generated by the BioVal™ rNPV engine from the stated scenario parameters and are presented in SEK as generated by the engine.

How the cost chain works

BioVal™ keeps two ideas apart. Probability weighting is about likelihood: each cash flow is multiplied by the probability that it happens. Discounting is about time: each cash flow is divided by (1 + WACC) raised to the years until it happens.

Item	Probability weighting	Discounting
Revenue, cost of goods, selling and distribution	PoS to approval	Yes
Launch investment	Before launch: the probability of reaching the step in which it falls. From launch: PoS	Yes
Development cost per step (clinical, CMC, regulatory)	Probability of reaching that step	No
Phase IV	PoS	No
Corporate overhead costs, cost of raising capital and cash	Not charged to SAN2668; counted once at company level	Not part of this analysis

rNPV = NPV × PoS − step-weighted development cost − step-weighted launch investment before launch − phase IV × PoS.

The method departs from a textbook rNPV in one place that affects this analysis: development costs and phase IV are not discounted, which makes the valuation more conservative for spending several years away. SAN2668's phase II/III and

open-label extension, which carry most of the remaining development cost, run from 2029 to 2032.

Method for one asset of several

SAN2668 is valued as a project: corporate overhead costs, financing and cash are not charged to it.

Glossary

Definitions for the analytical terms used in this analysis. Terminology follows the BioVal™ valuation platform.

Risk-adjusted net present value (rNPV): The risk-adjusted value of an asset: NPV × probability of success, less step-weighted development cost and phase IV × PoS.

Net present value (NPV): The sum of projected commercial cash flows to the end of the valuation horizon, each discounted at the WACC and after tax, not weighted by probability of success.

Probability of success (PoS): The cumulative probability that the asset progresses from its current step to regulatory approval, built from a phase benchmark (BIO/Informa/QLS) and the engine's adjustments.

Step weight: The probability of reaching a development step from today, used to weight that step's cost.

CMC: Chemistry, manufacturing and controls: process development, clinical supply, stability batches and validation of commercial manufacturing.

Weighted average cost of capital (WACC): The discount rate used to convert future cash flows to present value, here 12 per cent.

Loss of exclusivity (LOE): The year in which patent or regulatory exclusivity ends. Revenue declines from this point following an erosion curve.

Addressable population (SAM): The yearly patient population the engine carries at the bottom of the patient funnel, before peak market share is applied.

Peak sales: The highest annual revenue projected over the valuation horizon.

Price component: The engine's adjustment from annual net price to revenue per patient for the treatment pattern, here × 1.00 for continuous treatment priced per year.

Share component: The engine's adjustment to the base peak share for treatment line and competition level, here × 0.85.

Monte Carlo simulation: Repeated valuation runs with price, market share, PoS, WACC and timing drawn within set ranges; outputs include P10, P50 and P90 and the share of positive outcomes.

Two-way sensitivity: A matrix showing how rNPV varies across combinations of two inputs, here WACC and PoS.

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