



Longboard Pharmaceuticals Announces Pricing of Upsized Public Offering of Common Stock

January 4, 2024

LA JOLLA, Calif.--(BUSINESS WIRE)--Jan. 3, 2024-- Longboard Pharmaceuticals, Inc. (Nasdaq: LBPH), a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases, today announced the pricing of an upsized underwritten public offering of 10,000,000 shares of its voting common stock at a price to the public of \$21.00 per share. The gross proceeds to Longboard from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, are expected to be \$210.0 million. In addition, Longboard has granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of voting common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on January 8, 2024, subject to satisfaction of customary closing conditions.

Cantor and Citigroup are acting as joint lead book-running managers for the offering, and Wedbush PacGrow and H.C. Wainwright & Co. are acting as lead managers for the offering.

The offering is being made pursuant to two shelf registration statements on Form S-3, including base prospectuses, which were previously filed with the Securities and Exchange Commission (the "SEC") and declared effective on October 11, 2022 and August 11, 2023, respectively, as well as a related registration statement on Form S-3MEF. A preliminary prospectus supplement and accompanying prospectuses relating to the offering were filed with the SEC and are available for free on the SEC's website located at <http://www.sec.gov>. A final prospectus supplement and accompanying prospectuses relating to the offering will be filed with the SEC and will be available for free on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectuses relating to the offering, when available, may be obtained from: Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, New York, NY 10022, or by e-mail at prospectus@cantor.com; or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (800) 831-9146.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Longboard Pharmaceuticals

Longboard Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases. Longboard is working to advance a portfolio of centrally acting product candidates designed to be highly selective for specific G protein-coupled receptors (GPCRs). Longboard's small molecule product candidates are based on more than 20 years of GPCR research. Longboard plans to advance bexicaserin (LP352), an oral, centrally acting 5-hydroxytryptamine 2C (5-HT2C) receptor superagonist, with no observed impact on 5-HT2B and 5-HT2A receptor subtypes, into a global Phase 3 program. In January 2024, Longboard reported topline data from a Phase 1b/2a clinical trial, the PACIFIC Study, evaluating bexicaserin in participants ages 12 to 65 years old with a broad range of Developmental and Epileptic Encephalopathies (DEEs), including Lennox-Gastaut syndrome, Dravet syndrome and other DEEs. Longboard is also evaluating LP659, an oral, centrally acting, sphingosine-1-phosphate (S1P) receptor subtypes 1 and 5 modulator, which is in development for the potential treatment of rare neuroinflammatory conditions. Longboard has initiated a Phase 1 single-ascending dose (SAD) clinical trial for LP659 in healthy volunteers, with topline data expected in the first half of 2024.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding, among other things, Longboard's expectations regarding the timing and completion of the offering, expected gross proceeds from the offering and expected timing for topline data. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "expects," "may," "will," "potential," "focused on," "working to," "designed to," "plans to" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Longboard's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Longboard's ongoing and planned clinical trials and its business in general, macroeconomic events stemming from evolving geopolitical developments such as the conflicts in Ukraine and the Middle East and the other risks described in Longboard's filings with the SEC, including under the heading "Risk Factors" contained therein, as well as the risks identified in the registration statements and the preliminary prospectus supplement relating to the proposed public offering. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Longboard undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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