



Longboard Pharmaceuticals Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

November 3, 2023

LA JOLLA, Calif.--(BUSINESS WIRE)--Nov. 3, 2023-- [Longboard Pharmaceuticals, Inc.](#) (Nasdaq: LBPH), a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases, today announced the grant of inducement awards to one new employee. The Compensation Committee of the Board of Directors of Longboard approved the grant of non-qualified stock options to purchase an aggregate of 58,520 shares of its common stock (the "Common Stock") as inducements material to the employee entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options were granted on October 31, 2023 (the "Grant Date") and have an exercise price of \$5.415 per share, which is equal to the closing price of the Common Stock on the Grant Date. All of the stock options will vest and become exercisable as to 25% of the underlying shares of Common Stock on the one-year anniversary of the applicable employee's start date of employment, and will vest and become exercisable as to the remaining 75% of the underlying shares of Common Stock in 36 equal monthly installments thereafter on each monthly anniversary, subject to the applicable employee's continued employment with Longboard on each such vesting date. The stock options were granted as an inducement material to the employee entering into employment with Longboard in accordance with Nasdaq Listing Rule 5635(c)(4), and are subject to the terms and conditions of the applicable award agreement covering such grant.

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 is evaluating LP352, an oral, centrally acting 5-hydroxytryptamine 2C (5-HT2C) receptor superagonist, with no observed impact on 5-HT2B and 5-HT2A receptor subtypes. LP352 is currently in a Phase 1b/2a clinical trial, the PACIFIC Study, evaluating 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. Enrollment was completed in the summer of 2023, and topline data are expected in January 2024. 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 expects to initiate dosing in a Phase 1 single-ascending dose (SAD) clinical trial for LP659 in healthy volunteers later this year.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. In some cases, you can identify forward-looking statements by words such as "will", "upcoming", "focus", "working to", "designed to", "expect", "January 2024", "later this year", or the negative, plural or other tenses of these words or other comparable language, and they may include, without limitation, statements about the following: the vesting of stock options; continued employment of newly hired Longboard employees; Longboard's clinical and preclinical product candidates and programs, including their advancement, timing of initiating dosing in clinical trials, timing of topline data from clinical trials, characteristics of clinical trial participants, their potential (including to be highly selective and the numbers and types of conditions they may address), and their design and characteristics; Longboard's ability to develop product candidates and deliver medicines; and Longboard's focus and work. For such statements, Longboard claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from Longboard's expectations. Factors that could cause actual results to differ materially from those stated or implied by Longboard's forward-looking statements include, but are not limited to, the following: risks related to Longboard's limited operating history, financial position and need for additional capital; Longboard will need additional managerial and financial resources to advance all of its programs, and you and others may not agree with the manner Longboard allocates its resources; risks related to the development and commercialization of Longboard's product candidates; Longboard's product candidates are in the early phases of a lengthy research and development process, the timing, manner and outcome of research, development and regulatory review is uncertain, and Longboard's product candidates may not advance in research or development or be approved for marketing; enrolling participants in Longboard's ongoing and intended clinical trials is competitive and challenging; PACIFIC Study participants' diagnoses are as of time of screening and are subject to change; macroeconomic events stemming from the COVID-19 pandemic or evolving geopolitical developments such as the conflicts in Ukraine and the Middle East, including but not limited to the impact on Longboard's clinical trials and operations, the operations of Longboard's suppliers, partners, collaborators, and licensees, and capital markets, which in each case remains uncertain; risks related to unexpected or unfavorable new data; nonclinical and clinical data is voluminous and detailed, and regulatory agencies may interpret or weigh the importance of data differently and reach different conclusions than Longboard or others, request additional information, have additional recommendations or change their guidance or requirements before or after approval; results of clinical trials and other studies are subject to different interpretations and may not be predictive of future results; topline data may not accurately reflect the complete results of a particular study or trial; risks related to relying on licenses or collaborative arrangements; other risks related to Longboard's dependence on third parties; competition; product liability or other litigation or disagreements with others; government and third-party payor actions, including relating to reimbursement and pricing; risks related to regulatory compliance; and risks related to Longboard's and third parties' intellectual property rights. Additional factors that could cause actual results to differ materially from those stated or implied by Longboard's forward-looking statements are disclosed in Longboard's filings with the Securities and Exchange Commission (SEC). These forward-looking statements represent Longboard's judgment as of the time of this release. Longboard disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

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CORPORATE CONTACT:

Megan E. Knight

Head of Investor Relations
IR@longboardpharma.com
858.789.9283

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