



Longboard Pharmaceuticals Announces Closing of Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares in Public Offering of Common Stock

February 10, 2023

SAN DIEGO--(BUSINESS WIRE)--Feb. 10, 2023-- Longboard Pharmaceuticals, Inc. (Nasdaq: LBPH), a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases, today announced the closing of its previously announced underwritten public offering of 5,750,000 shares of its voting common stock, including the exercise in full by the underwriters of their option to purchase an additional 750,000 shares, at a price to the public of \$4.00 per share. The gross proceeds to Longboard from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, are approximately \$23.0 million.

Evercore ISI and Cantor Fitzgerald acted as joint book-running managers for the offering.

The offering was made pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was previously filed with the Securities and Exchange Commission (the "SEC") and declared effective on October 11, 2022. A preliminary prospectus supplement and accompanying prospectus relating to the proposed 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 prospectus 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>. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from:

Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, New York, NY 10055, by email at ecm.prospectus@evercore.com or by phone at (888) 474-0200; or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 4th Floor, New York, NY 10022, or by e-mail at prospectus@cantor.com.

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 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, in development for the potential treatment of seizures associated with a broad range of developmental and epileptic encephalopathies. Longboard is also evaluating LP659, a centrally acting, sphingosine-1-phosphate (S1P) receptor subtypes 1 and 5 modulator, which is in development for the potential treatment of multiple neurological diseases.

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