



Longboard Pharmaceuticals Announces Inducement Grants Under Nasdaq Listing Rule 5635(C)(4)

September 6, 2024

LA JOLLA, Calif.--(BUSINESS WIRE)--Sep. 6, 2024-- [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 eleven new employees. The Compensation Committee of the Board of Directors of Longboard approved the grants of non-qualified stock options to purchase an aggregate of 203,500 shares of its common stock (the "Common Stock") as inducements material to the employees entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options were granted on August 31, 2024 (the "Grant Date") and have an exercise price of \$36.08 per share, which is equal to the closing price of the Common Stock on the last trading date preceding the Grant Date. 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 employees 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 agreements covering such grants.

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-HT_{2C}) receptor superagonist, with no observed impact on 5-HT_{2B} and 5-HT_{2A} receptor subtypes, into a global Phase 3 program. The FDA has granted Breakthrough Therapy designation for bexicaserin for the treatment of seizures associated with Developmental and Epileptic Encephalopathies (DEEs) for patients two years of age and older. Earlier this year, Longboard reported positive topline data from a Phase 1b/2a clinical trial (the PACIFIC Study) evaluating bexicaserin in participants with 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 recently completed a Phase 1 single-ascending dose (SAD) clinical trial for LP659 in healthy volunteers.

Bexicaserin and LP659 are investigational compounds that are not approved for marketing by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.

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 "focus", "will", "working to", "designed to", "plans", "potential" or the negative, plural or other tenses of these words, references to future dates or time periods, or other comparable language, and they may include, without limitation, statements about stock options and statements about Longboard's product candidates, clinical and preclinical programs, 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 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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