UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 3, 2022

Longboard Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**1-40192**	**84-5009619**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
4275 Executive Square, Suite 950 La Jolla, CA		**92037**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (619) 592-9775

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	LBPH	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2022, Longboard Pharmaceuticals, Inc. ("Longboard") issued a press release announcing its financial results for the quarter ended September 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained under this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing, unless Longboard expressly sets forth in such filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated November 3, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Longboard Pharmaceuticals, Inc.

Date: November 3, 2022

By: */s/ Kevin R. Lind*
Kevin R. Lind
President and Chief Executive Officer

Longboard Pharmaceuticals Provides Corporate Update and Reports Third Quarter 2022 Financial Results

- *LP352 Phase 1b/2a PACIFIC Study in participants with a range of developmental and epileptic encephalopathies (DEEs) ages 12-65 on track for topline data in second half 2023*
- *Phase 1 open-label study to assess central nervous system (CNS) pharmacokinetics (PK) and pharmacodynamics (PD) of LP352 in healthy volunteers; data on track for fourth quarter 2022*
- *Pre-investigational new drug (IND) meeting with the FDA to finalize details regarding the clinical development plan for use of LP659 in rare neuroinflammatory indications scheduled in fourth quarter 2022*
- *Expected cash runway into 2024*

LA JOLLA, Calif., November 3, 2022 – Longboard Pharmaceuticals, Inc. (Nasdaq: LBPH), a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases, today provided a corporate update and reported financial results for the third quarter ended September 30, 2022.

“We remain on track to complete the PACIFIC Study in the second half of 2023, with a hands-on approach to site activation and engagement. Importantly, we continue to support interactions between the experts at the Epilepsy Study Consortium and sites to optimize clinical trial methodology, seizure identification and diagnostic review training in order to facilitate recruitment,” stated Kevin R. Lind, Longboard’s President and Chief Executive Officer. “For LP659, we are excited about the promise of a differentiated, next generation, oral, selective, centrally acting S1P receptor modulator for the treatment of rare neuroinflammatory indications and look forward to our upcoming discussion with regulators.”

Pipeline Overview:

- LP352, an oral, highly selective, centrally acting 5-hydroxytryptamine 2C receptor subtype (5-HT2C) superagonist:
  - The PACIFIC Study, a Phase 1b/2a basket trial, evaluating approximately 50 participants ages 12 to 65 years old with developmental and epileptic encephalopathies or DEEs, such as Dravet syndrome, Lennox-Gastaut syndrome, tuberous sclerosis complex, CDKL5 deficiency disorder, SCN2A-related disorders, among others, is ongoing with expected topline data in the second half of 2023.

    - Multiple clinical and preclinical studies are in process to further elucidate the intrinsic PK/PD properties and support clinical development in a broad range of refractory epilepsies.

- LP659, an oral, selective, centrally acting S1P receptor modulator, for which we have a pre-IND meeting scheduled with the FDA in the fourth quarter of 2022.

Third Quarter 2022 Financial Results:

Balance Sheet Highlights

At September 30, 2022, Longboard's cash, cash equivalents and short-term investments were approximately $77.3 million. Our cash position is expected to support operations into 2024 based on our current business plan.

Operating Results

Research and development (R&D) expenses were $9.4 million for the three months ended September 30, 2022, an increase of $5.3 million compared to $4.1 million for the three months ended September 30, 2021. The net increase of $5.3 million is primarily related to increases of $4.6 million in clinical trial and preclinical expenses related to LP352, $0.9 million in personnel-related expenses, and $0.2 million in preclinical expenses related to LP659 and LP143.

General and administrative (G&A) expenses were $2.5 million for the three months ended September 30, 2022, an increase of $0.2 million compared to $2.3 million for the three months ended September 30, 2021. The net increase of $0.2 million is primarily related to an increase in personnel-related costs.

Net loss was $11.6 million, or $0.68 per share, for the three months ended September 30, 2022 compared to $6.3 million, or $0.38 per share, for the three months ended September 30, 2021.

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 negligible 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, in development for the potential treatment of multiple neurological diseases, and LP143, a centrally acting, full cannabinoid type 2 receptor (CB2) agonist, in development for the potential treatment of central nervous system (CNS) diseases and disorders.

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 “on track for”, “scheduled”, “expected”, “potential”, “plan”, “focused on”, “promise” and “look forward”, and include, without limitation, statements about the following: Longboard’s clinical and preclinical product candidates and programs, including the timing of the completion of clinical trials and availability of data, potential treatments and indications, clinical trials plans and activities and regulatory meetings and interactions and their timing; our cash position or expected cash runway; the promise of our drug candidates and pipeline; and our focus. 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 the forward-looking statements include, but are not limited to, the following: Risks related to Arena’s acquisition by Pfizer; 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 phase 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 continuing development or marketing; the regulatory process of the FDA and comparable foreign authorities is lengthy, time consuming and inherently unpredictable; enrolling participants in Longboard’s ongoing and intended clinical trials is competitive and challenging; the duration and severity of the coronavirus disease (COVID-19) outbreak, 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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Financial Tables Follow

LONGBOARD PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share data)	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,745	$ 66,346
Short-term investments	58,574	40,379
Prepaid expenses and other current assets	2,473	1,659
Total current assets	79,792	108,384
Right-of-use assets	824	521
Property and equipment	10	14
Other long-term assets	33	33
Total assets	$ 80,659	$ 108,952
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 575	$ 1,028
Accrued research and development expenses	4,800	2,245
Accrued compensation and related expenses	1,589	1,480
Accrued other expenses	829	352
Right-of-use liabilities, current portion	360	339
Total current liabilities	8,153	5,444
Right-of-use liabilities, net of current portion	469	185
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value; authorized shares - 10,000,000 at September 30, 2022 and December 31, 2021; issued and outstanding shares - none at September 30, 2022 and December 31, 2021	—	—
Voting common stock, $0.0001 par value; authorized shares - 300,000,000 at September 30, 2022 and December 31, 2021; issued and outstanding shares - 13,571,423 and 13,440,761 at September 30, 2022 and December 31, 2021, respectively, excluding 14,527 and 145,189, respectively, subject to repurchase	1	1
Non-voting common stock, $0.0001 par value; authorized shares - 10,000,000 at September 30, 2022 and December 31, 2021; issued and outstanding shares - 3,629,400 at September 30, 2022 and December 31, 2021	—	—
Additional paid-in capital	147,748	145,683
Accumulated other comprehensive loss	(915)	(164)
Accumulated deficit	(74,797)	(42,197)
Total stockholders' equity	72,037	103,323
Total liabilities and stockholders' equity	$ 80,659	$ 108,952

LONGBOARD PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating expenses:				
Research and development	$ 9,403	$ 4,093	$ 25,445	$ 13,406
General and administrative	2,481	2,262	7,626	5,639
Total operating expenses	11,884	6,355	33,071	19,045
Loss from operations	(11,884)	(6,355)	(33,071)	(19,045)
Interest income, net	287	23	446	40
Other income (expense)	1	(13)	25	(19)
Net loss	$ (11,596)	$ (6,345)	$ (32,600)	$ (19,024)
Net loss per share, basic and diluted	$ (0.68)	$ (0.38)	$ (1.90)	$ (1.41)
Weighted-average shares outstanding, basic and diluted	17,173,838	16,866,900	17,130,573	13,538,458
Comprehensive loss:				
Net loss	$ (11,596)	$ (6,345)	$ (32,600)	$ (19,024)
Unrealized (loss) gain on short-term investments	(131)	10	(751)	(24)
Comprehensive loss	$ (11,727)	$ (6,335)	$ (33,351)	$ (19,048)