



Longboard Pharmaceuticals Announces Pricing of Initial Public Offering

March 12, 2021

SAN DIEGO, March 11, 2021 (GLOBE NEWSWIRE) -- Longboard Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases, today announced the pricing of its initial public offering of 5,000,000 shares of its common stock at a price to the public of \$16.00 per share. The gross proceeds to Longboard from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, are expected to be \$80.0 million.

Longboard was formed in January 2020 by Arena Pharmaceuticals, Inc. (Arena) to advance a portfolio of centrally acting product candidates designed to be highly selective for specific G protein-coupled receptors (GPCRs).

The shares are expected to begin trading on the Nasdaq Global Market on March 12, 2021, under the symbol "LBPH". The offering is expected to close on March 16, 2021, subject to satisfaction of customary closing conditions. In addition, Longboard has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. All of the shares are being offered by Longboard.

Citigroup, Evercore ISI, Guggenheim Securities and Cantor are acting as joint book-running managers for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained, when available, from: Citigroup Global Markets, Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (800) 831-9146; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by e-mail at ecm.prospectus@evercore.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017 or by telephone at (212) 518-5548, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; and Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, New York, NY 10022, or by e-mail at prospectus@cantor.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on March 11, 2021. 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 was formed in January 2020 by Arena to advance a portfolio of centrally acting product candidates designed to be highly selective for specific GPCRs. Longboard's small molecule product candidates were discovered out of the same platform at Arena that represents a culmination of more than 20 years of GPCR research. Longboard is evaluating LP352, an oral, centrally acting, 5-hydroxytryptamine 2c receptor subtype superagonist, in development for the potential treatment of developmental and epileptic encephalopathies. Longboard is also evaluating LP143, a centrally acting, full cannabinoid type 2 receptor agonist, in development for the potential treatment of neurodegenerative diseases associated with neuroinflammation caused by microglial activation, and LP659, a centrally acting, sphingosine-1-phosphate receptor subtypes 1 and 5 modulator, in development for the potential treatment of central nervous system neuroinflammatory diseases.

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