



Soleno Therapeutics Announces Closing of \$15.4 Million Public Offering of Common Stock

October 25, 2019

REDWOOD CITY, Calif., Oct. 25, 2019 (GLOBE NEWSWIRE) -- Soleno Therapeutics, Inc. (SLNO), ("Soleno" or the "Company"), a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of rare diseases, today announced the closing of its previously announced underwritten public offering of 12,841,667 shares of its common stock, including 1,675,000 shares sold upon full exercise of the underwriters' option to purchase additional shares, at a public offering price of \$1.20 per share. The net proceeds of the offering were approximately \$14.5 million, after deducting the underwriting discount and other offering expenses.

Oppenheimer & Co. Inc. acted as the sole book-running manager for the offering. Roth Capital Partners and Laidlaw & Company (UK) Ltd. acted as co-managers for the offering.

The offering was made pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-232068) previously filed with and subsequently declared effective by the Securities and Exchange Commission (the "SEC") on July 23, 2019 and a preliminary prospectus supplement filed with the SEC on October 22, 2019 and a final prospectus supplement filed with the SEC on October 25, 2019. Electronic copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from: Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad St., 26th Floor, New York, NY 10004, by telephone at (212) 667-8055 or by email at EquityProspectus@opco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, 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 Soleno Therapeutics, Inc.

Soleno is focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. The company's lead candidate, Diazoxide Choline Controlled Release (DCCR) tablets, a once-daily oral tablet for the treatment of Prader-Willi Syndrome (PWS), is currently being evaluated in a Phase III clinical development program. For more information, please visit www.soleno.life.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding the Company's expectations on the completion, timing and size of the proposed public offering and the anticipated use of proceeds therefrom. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including the risks and uncertainties associated with market conditions, as well as risks and uncertainties inherent in Soleno's business, including those described in the company's prior press releases and in the periodic reports it files with the SEC. The events and circumstances reflected in the company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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Source: Soleno Therapeutics