



Soleno Therapeutics Announces Closing of \$57.5 Million Public Offering of Common Stock, Including the Full Exercise of Underwriters' Option to Purchase Additional Shares

June 26, 2020

REDWOOD CITY, Calif., June 26, 2020 (GLOBE NEWSWIRE) -- Soleno Therapeutics, Inc. (Nasdaq: SLNO), ("Soleno" or the "Company"), a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of rare diseases, announced today the closing of its previously announced underwritten public offering of 34,848,484 shares of its common stock, including 4,545,454 shares sold upon full exercise of the underwriters' option to purchase additional shares, at a public offering price of \$1.65 per share. The net proceeds of the offering were approximately \$53.7 million, after deducting the underwriting discount and other offering expenses.

Guggenheim Securities, LLC acted as the sole book-running manager for the offering. Oppenheimer & Co. Inc. acted as lead manager for the offering, and Laidlaw & Company (UK) Ltd. acted as co-manager 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 June 23, 2020 and a final prospectus supplement filed with the SEC on June 25, 2020. Electronic copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Guggenheim Securities, LLC. Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017 or by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.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.

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. 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