



Soleno Therapeutics Announces Closing of Underwritten Public Offering of Common Stock and Concurrent Private Placement of Common Stock and Pre-Funded Warrants and Full Exercise of Underwriters' Option to Purchase Additional Shares

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REDWOOD CITY, Calif., Oct. 02, 2023 (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 the underwritten public offering of 3,450,000 shares of its common stock at a public offering price of \$20.00 per share, which included the exercise in full by the underwriters of their option to purchase additional shares. The gross proceeds of the public offering were \$69.0 million, before deducting the underwriting discount and other estimated offering expenses. Soleno also announced the closing of approximately \$60.0 million of shares of its common stock and pre-funded warrants in a concurrent private offering pursuant to the securities purchase agreement with certain investors, including entities affiliated with existing stockholders, at a price per share of common stock equal to the public offering price of \$20.00 and a price per pre-funded warrant of \$19.99. Adage Capital Partners LP, Commodore Capital, Frazier Life Sciences, Nantahala Capital, Perceptive Advisors, Woodline Partners LP, and other existing investors participated in the concurrent private placement.

Guggenheim Securities, LLC, Cantor Fitzgerald & Co., and Oppenheimer & Co. Inc. acted as the joint book-running managers for the public offering and placement agents for the concurrent private placement. Laidlaw & Company (UK) Ltd. acted as lead manager for the offering and a placement agent for the concurrent private placement.

The securities described above relating to the public offering were offered by Soleno pursuant to registration statements on Form S-3 (File Nos. 333-252108 and 333-274731) previously declared effective by the Securities and Exchange Commission (the "SEC"), a preliminary prospectus supplement filed with the SEC on September 27, 2023 and a final prospectus supplement filed with the SEC on September 29, 2023. Copies of the preliminary and final prospectus supplements and the accompanying prospectus relating to this 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; from Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, New York 10022, or by e-mail at prospectus@cantor.com; or from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad St., 26th Floor, New York, New York 10004, by telephone at (212) 667-8055 or by email at EquityProspectus@opco.com. Electronic copies of the preliminary and final prospectus supplements and accompanying prospectus are also available on the website of the SEC at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such 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, DCCR (Diazoxide Choline) Extended-Release tablets, a once-daily oral tablet for the treatment of Prader-Willi syndrome, recently completed its Phase 3 development program to support a planned New Drug Application submission.

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