

SOLENO THERAPEUTICS

Developing and Commercializing
Novel Therapeutics for Rare Diseases

February 2026

Corporate Presentation



Certain Notices and Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to many risks and uncertainties. Forward-looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our expectations regarding product launch, revenue and profitability; our results of operations and cash needs; financial condition, liquidity, prospects, growth and strategies; ongoing and planned product development and clinical trials; the timing of, and our ability to make, regulatory filings for our product candidates and obtain and maintain regulatory approvals; our plans for international expansion; our intellectual property position; the degree of clinical utility of our products, particularly in specific patient populations; the industry in which we operate; and the trends that may affect the industry or us.

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Soleno Therapeutics (NASDAQ: SLNO)

Strategic Highlights

VYKAT™ XR*
Approved
March 2025

VYKAT XR is FDA approved and first-to-market treatment for hyperphagia PWS

**Successful
Launch**

Generated >\$190M in sales in 9 months, cash flow positive and profitable

**>\$5B US PWS
market
opportunity**

Clearly defined population with a TAM of ~10K

**Geographic
Expansion
beyond US**

EMA validation of MAA May 2025

**IP protection
to mid-2030s**

Protected by multiple layers of granted and pending patents

**Strong
balance sheet**

>\$500m Dec 31, 2025

*VYKAT XR is indicated for the treatment of hyperphagia in adults and pediatric patients 4 years of age and older with Prader-Willi syndrome (PWS)

Prader-Willi syndrome (PWS) is a life-threatening disease and hyperphagia is the hallmark characteristic

PWS



Occurs spontaneously due to the loss or lack of expression of a set of genes on chromosome 15



Birth incidence ~1 in 15,000¹



Significant comorbidities with mean age at death ~30 years⁴

Hyperphagia

PERSISTENT FEELING OF HUNGER

Hyperphagia, an intense, persistent sensation of hunger, is present in virtually all people with PWS^{2,3}

CONSTANT IMPACT

Constant **food preoccupation and food seeking behavior** often leads to significant behavioral problems

LIFE THREATENING

Hyperphagia is the **leading cause of mortality** in people with PWS (e.g. by choking, gastrointestinal perforation)

Sources: 1. Butler, 2019; 2. Soleno proprietary quant research; 3. Global survey conducted by the Foundation for Prader-Willi Research; 4. Butler MG, et al., PLoS One 2018 Mar 26; 12(3): e0194655

Hyperphagia creates a significant burden on family & long-term healthcare implications

Burden on Caregivers & Families

DISRUPTION

Disruptive behaviors can be both food-related (e.g. food seeking at night, stealing) and non-food related (e.g. significant aggression leading to ER visits)

SURVEILLANCE

Constant monitoring and need for **food secure zones** interfere with daily life

LIFELONG

People with PWS **require lifelong supervised care**^{1,2}, with children typically living with families and adults often in group homes

HIGH BURDEN

Caregiver burden after onset of hyperphagia is higher than for Alzheimer's³

SIBLING IMPACT

92% of siblings indicated moderate-to-severe **PTSD**⁴

Burden on Healthcare Systems

↑ **5x**

Hospital stays

for PWS patients
<18 years old

↑ **2.4x**

Hospital stays

for PWS patients
≥18 years old

Sources: 1. Soleno proprietary quant research; 2. Global survey conducted by the Foundation for Prader-Willi Research; 3. Kayadjanian, 2018; 4. Mazaheri, 2013

PWS associated with a significantly higher risk of mortality compared to general population^{1,2,3}

Risk of Comorbidities⁴

↑ **20x**

Heart failure

↑ **17x**

Diabetes

↑ **10x**

Venous
thrombosis

↑ **5x**

Atrial
fibrillation

↑ **5x**

Pulmonary
embolism



Mortality

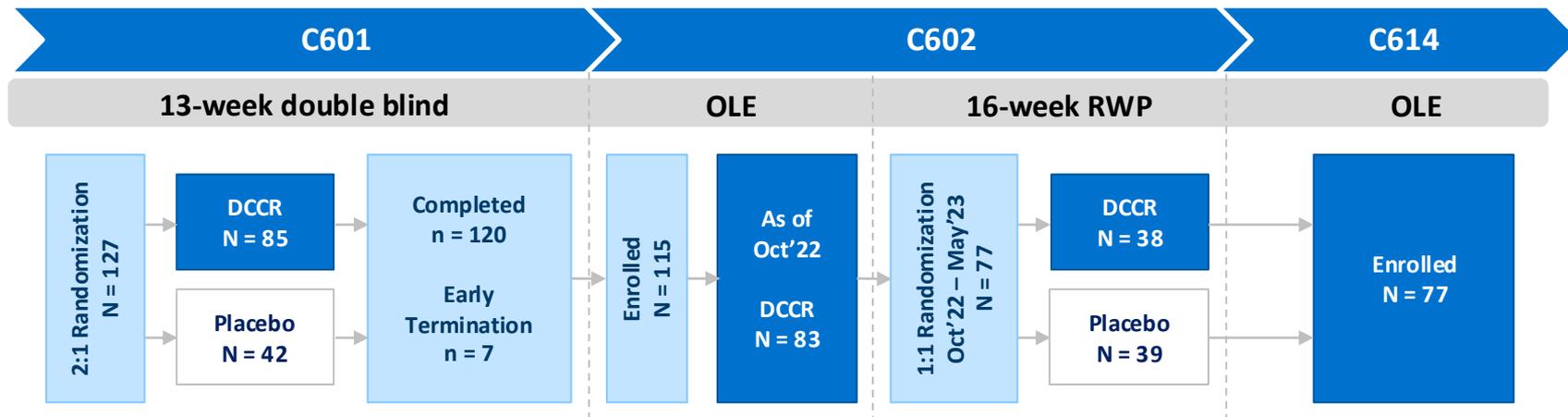
People with PWS have a reduced life expectancy; average age at mortality of ~30 years old²

Deaths of PWS patients are often related to respiratory or cardiovascular complications

67% of PWS fatalities due to respiratory failure / infection, cardiac failure, and pulmonary embolism

Sources: 1. Pacoricona Alfaro, 2019; 2. Butler MG, et al., PLoS One 2018 Mar 26; 12(3): e0194655; 3. Butler, 2017; 4. Geisecke, 2025; 5. McCandless, 2020

DCCR phase 3 clinical trial program



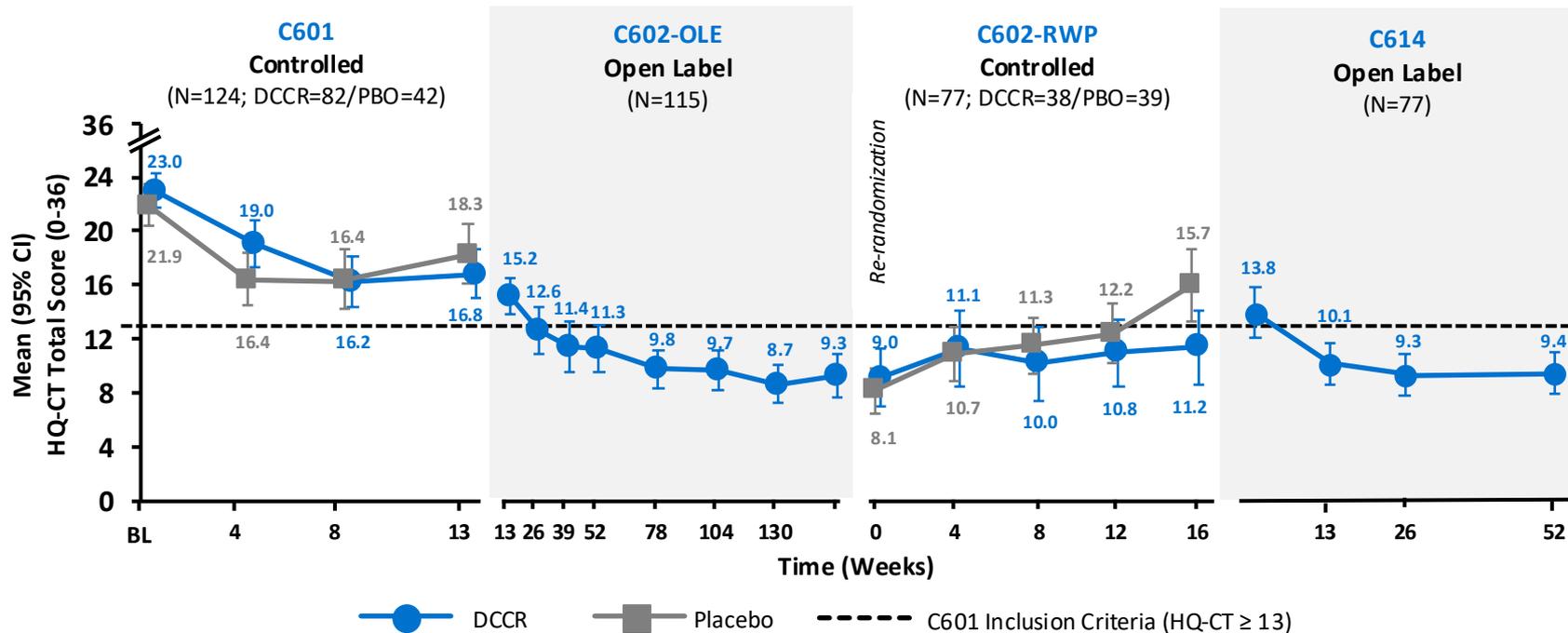
Select* inclusion and exclusion criteria in the DCCR clinical program¹

- Genetic diagnosis of PWS
- Age: 4+ years old
- Patients between 20kgs and 135 kgs were included

*For a full list of criteria for inclusion or exclusion in the clinical trials for VYKAT XR, connect with Soleno Medical Information. OLE, Open Label Extension; RWP, Randomized Withdrawal Period. Sources: 1. Data on file. Soleno Therapeutics, Inc. 2025

DCCR showed efficacy over multiple years

HQ-CT total scores over treatment^{1,2}



HQ-CT, Hyperphagia Questionnaire for Clinical Trials; OLE, Open-Label Extension; RWP, Randomized Withdrawal Period.
Sources: 1. Gevers, 2024; 2. Data on File, Soleno Therapeutics, 2025

DCCR clinical trial safety profile supported by multiple years of experience

Adverse Events (AEs) Occurring in ≥5% of Patients with VYKAT XR in Study 1 – C601¹

Adverse Events	VYKAT XR (n=84)	Placebo (n=42)
Hypertrichosis	36%	14%
Edema [†]	27%	12%
Hyperglycemia [‡]	17%	5%
Rash [§]	12%	2%
Pyrexia	6%	0%
Arthralgia	5%	2%
Influenza	5%	2%
Nasopharyngitis	5%	2%

Sources: 1. Miller, 2023; 2. US Prescribing Information

[†]Edema includes peripheral edema, periorbital edema, swelling face, pulmonary edema, and peripheral swelling; [‡]Hyperglycemia includes type 2 diabetes mellitus; [§]Rash includes contact dermatitis, erythema multiforme, maculo-papular rash, papular rash, and urticaria

Strong Clinical Trial Safety Profile

CONSISTENT SAFETY

Safety profile **consistent with prior experience** with DCCR and the **known profile of diazoxide**

WELL DEFINED PROFILE

>100 PWS patients treated >1 year in clinical trials and **>440 total person-years** of experience overall

TREATMENT MODIFICATIONS

Typically self-limiting, some needing **dose adjustment, interruption, or other treatment** (e.g., oral antidiabetics for hyperglycemia)

LIMITED SERIOUS AEs

Notable AEs included serious AEs of **erythema multiforme & diabetic ketoacidosis** (1 event each)²

FDA Approved March 26, 2025 - Changing what it means to live with PWS



Indicated for the treatment of hyperphagia in adults and pediatric patients 4 years of age and older with Prader-Willi Syndrome (PWS)

FIRST-TO-MARKET

VYKAT XR is the **first-to-market** treatment for hyperphagia in patients with PWS 4 yrs and older

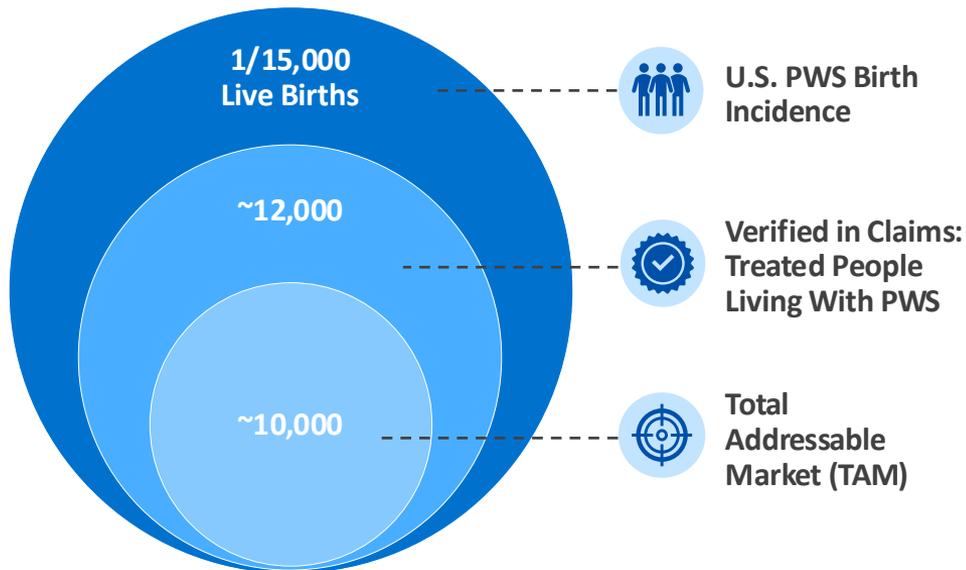
ROBUST DATA

Clinical program demonstrated ability to **significantly reduce hyperphagia** and impact other PWS-related comorbidities

STANDARD OF CARE

VYKAT XR can become the **standard of care** for patients with PWS

VYKAT XR indication presents a significant US commercial opportunity



DIAGNOSIS RATE

85% of diagnoses are made within the first year of life¹

TOTAL ADDRESSABLE MARKET

Estimated ~10,000 people with PWS 4 years of age and older with hyperphagia and no exclusionary comorbidities

HIGH VOLUME TREATERS

~300 HCPs are primary treaters of ~2,100 PWS patients, and influence treatment decisions for an additional ~2,000 patients²

HIGH UNMET NEED

VYKAT XR is the only treatment to address the significant burden of hyperphagia

Partnering with leading advocacy & professional organizations



EXTENSIVE DATA COMMUNICATED

Since launch,
**14 posters and
1 presentation** at
5 different congresses,
presenting **additional
data to amplify
VYKAT XR and bring
hyperphagia into
focus**



2025 results demonstrate strong launch progress

Launch Metrics as of EOD Dec 31, 2025

1,250

Start Forms

630

Unique Prescribers

859

Active patients

~12%

Discontinuation Rate Due to AEs

ACTIVATE PWS thought leaders and community treaters to drive adoption and sustained growth



ENABLE broad reimbursement* supported by compelling clinical value proposition for VYKAT XR

>185M Lives covered

All

Channels have reimbursement (Commercial, Medicaid, Medicare)

~40

State Medicaid programs with reimbursed claims

Top 3

National PBMs have favorable policies

SIGNIFICANT UNMET NEED

Urgent need for hyperphagia treatment: severe burden and high mortality rate

LOW BUDGET IMPACT

Rare disease with small patient numbers leading to low budget impact

ROBUST CLINICAL PROGRAM

Robust and durable clinical data supporting significant effect on hyperphagia with VYKAT XR

ONLY AVAILABLE TREATMENT

VYKAT XR is the first and only FDA-approved medication for treatment of hyperphagia in people with PWS

*Fourth Quarter results; launch through Dec 31, 2025

OPTIMIZE outcomes through education for those living with PWS and their families

Patient & Community Educators (PACE) support by enhancing disease understanding, supporting treatment adherence, and fostering informed engagement across the PWS community

Your patients are not alone in their journey with PWS



Patient and Community Educators (PACE) are here to help support your patients before starting treatment



Jackie Drinkwater
Patient and Community Educator,
Southeast Region

What are Patient and Community Educators?
Patient and Community Educators are a team of experts who offer non-medical support to patients and their caregivers. They can help explain how VYKAT XR is taken, connect your patients with support resources, and answer general questions about what to expect during treatment.



Learn more about PACE at VYKATXR.com

PACE, Patient and Community Educators; PWS, Prader-Willi syndrome.

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Please see slides 2-3 for Select Important Safety Information and full Prescribing Information available at this presentation or at VYKATXRhcp.com



Making a difference

Spotlighting real experiences by highlighting how VYKAT XR has the potential to lessen the burden of hyperphagia for individuals with PWS



“We can give our son a plate of food and he can **feel full** after being on VYKAT XR”

- Parent of Person with PWS



“Meltdowns around food are resolved a lot quicker...it’s **freeing**”

- Parent of person with PWS

“Now that we have VYKAT XR, the **tension** and the **anxiety** around food isn't there”

- Parent of Person with PWS



“I feel more **safe**, more **confident**, and I have more **focus**”

- Person with PWS



European submission was validated in May 2025



Estimated ~9,500 people living with PWS in EU4 and UK¹



Confirmed high unmet need



Strong thought leader support



Concentrated market driven by centers of excellence



In May 2025, announced submission and EMA validation of MAA

Sources: 1. Orpha Net Birth Prevalence of 1/22.5k

Newest patent issued for hyperphagia in PWS subjects where hyperphagia & food-related behavior are reduced

Multiple patent families prosecuted in major pharma markets



Uses of pharmaceutical formulations of K_{ATP} channel activators

20-Year Expired 8/2025



Salts of K_{ATP} channel activators and uses thereof

5 US patents
20-Year expiration 12/2026
Potential expiration w/PTA 3/2029
Potential expiration w/PTA & PTE 2034



Methods to treat PWS Patients

6 US patents + 1 pending
20-Year expiration 11/2035
Patent applications in prosecution could extend protection significantly

Financial highlights

Balance Sheet

Time	Cash in Millions
Dec 31, 2025 ¹	\$506.1
Debt	\$50.0

Income Statement for Year

Dec 31, 2025	In Millions
Net Revenue	\$190.4
Positive Net Income	\$20.9

Fully Diluted Share Count

Dec 31, 2025	In Millions
Common stock	52.3
Pre-funded warrants	0.3
Options and RSUs	4.5
Total	57.1

Announced \$100m Stock Repurchase
Nov 11, 2025

Sent: Wednesday, November 12, 2025 4:44 PM

To:

Cc:

Subject: Re:



I guess dinner could wait tonight...

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