



Xenon Pharmaceuticals Announces Pricing of Upsized \$650.0 Million Public Offering

March 10, 2026

VANCOUVER, British Columbia and BOSTON, March 10, 2026 (GLOBE NEWSWIRE) -- Xenon Pharmaceuticals Inc. (Nasdaq: XENE), a neuroscience-focused biopharmaceutical company dedicated to drug discovery, clinical development and commercialization of life-changing therapeutics for patients in need, today announced the pricing of its upsized underwritten public offering of 10,526,317 common shares and, in lieu of common shares to certain investors, pre-funded warrants to purchase up to 877,194 common shares pursuant to its existing shelf registration statement. The common shares are being offered at a public offering price of \$57.00 per common share and the pre-funded warrants are being offered at a price of \$56.9999 per pre-funded warrant. The gross proceeds to Xenon from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Xenon, are expected to be approximately \$650.0 million. In addition, Xenon has granted to the underwriters of the offering an option for a period of 30 days to purchase up to an additional 1,710,526 common shares at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on or about March 12, 2026, subject to the satisfaction of customary closing conditions.

J.P. Morgan, Jefferies, TD Cowen, Stifel, RBC Capital Markets, and William Blair are acting as joint book-running managers for the offering. Baird is acting as lead manager for the offering.

An automatically effective shelf registration statement relating to the securities offered in the public offering described above was filed with the Securities and Exchange Commission (the "SEC") on August 9, 2024. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. A final prospectus supplement and accompanying prospectus will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus, when available, may also be obtained by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue New York, NY 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, telephone: (415) 364-2720 or by emailing syndprospectus@stifel.com; RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, New York, NY 10281, by telephone at (877) 822-4089, or by email at equityprospectus@rbccm.com; or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, Illinois 60606, by telephone at (800) 621-0687 or by email at prospectus@williamblair.com.

No securities are being offered or sold, directly or indirectly, in Canada or to any resident of Canada.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements are not based on historical fact and include statements regarding the anticipated closing of the public offering. These forward-looking statements are based on current assumptions that involve risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to, uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all; the impact of unstable economic conditions in the general domestic and global economic markets; adverse conditions from geopolitical events; as well as the other risks identified in our filings with the SEC and the securities commissions in British Columbia, Alberta and Ontario. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements.

About Xenon Pharmaceuticals Inc.

Xenon Pharmaceuticals (Nasdaq: XENE) is a neuroscience-focused biopharmaceutical company dedicated to drug discovery, clinical development and commercialization of life-changing therapeutics for patients in need. Xenon's lead molecule, azetukalner,

is a novel, potent K_v7 potassium channel opener in Phase 3 clinical trials for the treatment of epilepsy, major depressive disorder (MDD) and bipolar depression (BPD). Xenon is also advancing an early-stage portfolio of multiple promising potassium and sodium channel modulators, including K_v7 and $Na_v1.7$ programs in Phase 1 development for the potential treatment of pain. Xenon has offices in Vancouver, British Columbia, and Boston, Massachusetts.

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Investor Contact:

Tucker Kelly

Chief Financial Officer

Email: investors@xenon-pharma.com

Source: Xenon Pharmaceuticals Inc.



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