Xenon Announces Appointment of Darren Cline as Chief Commercial Officer

June 24, 2025

Mr. Cline brings extensive commercial expertise to lead the transition of Xenon to a commercial-stage company with the anticipated launch of azetukalner across three potential indications

VANCOUVER, British Columbia and BOSTON, June 24, 2025 (GLOBE NEWSWIRE) -- Xenon Pharmaceuticals Inc. (Nasdaq: XENE), a neuroscience-focused biopharmaceutical company dedicated to discovering, developing, and delivering life-changing therapeutics for patients in need, today announced the appointment of Darren Cline as Chief Commercial Officer and member of the Xenon senior executive team. In this role, Mr. Cline will lead commercial strategy and operations for the Company's portfolio of product and development candidates, with initial focus on its lead Phase 3 candidate, azetukalner, and first potential launch in epilepsy. Azetukalner is currently being studied in Phase 3 trials for the treatment of epilepsy and major depressive disorder (MDD), with a Phase 3 trial to be initiated in bipolar depression (BPD) this year.

"Darren joins Xenon at a pivotal time with Phase 3 azetukalner data expected in early 2026, paving the way toward regulatory submission and Xenon's first commercial launch," said Ian Mortimer, President and Chief Executive Officer of Xenon. "Darren has significant experience in epilepsy and a strong track record of highly successful product launches that brought meaningful medicines to patients and achieved ambitious revenue targets. His experience further strengthens our leadership team and positions us to deliver on the strong potential of azetukalner and our broader pipeline of innovative neuroscience programs."

Mr. Cline is a proven strategic leader with more than 30 years of experience in commercial and launch strategy, marketing, commercial infrastructure and operations, sales, and market access within the biopharmaceutical industry. He most recently served as President and Chief Executive Officer of Epygenix Therapeutics, which focused on developing therapies for rare epileptic encephalopathies. Prior to Epygenix, Mr. Cline was Chief Commercial Officer at GW Pharmaceuticals, where he was instrumental in the successful commercialization of Epidiolex®, contributing to the company's acquisition by Jazz Pharmaceuticals. Prior to GW, he held multiple positions of increasing responsibility at Seagen, starting as a member of the initial commercial leadership team and culminating as EVP, Commercial. There, he was responsible for the continued growth of Adcetris®, grew the company's commercial infrastructure across the US, Canada and Europe and led launch preparation for multiple global brands. Mr. Cline has also served as VP, Managed Care and Access at Intermune and Executive Director of US Sales at Alexion. He holds an MBA from Pepperdine University and a B.S. from San Diego State University.

"Having worked in epilepsy for some time, I am truly inspired by the potential opportunity to bring azetukalner to the patient community. People with epilepsy continue to be underserved by available treatments, and the Phase 2b X-TOLE and open label extension data support azetukalner's potential as an important new mechanism and medicine," said Mr. Cline. "I'm excited to be joining Xenon as the company approaches the completion of X-TOLE2 enrollment and prepares its commercial capabilities in anticipation of the potential approval of azetukalner in epilepsy, with future indications in MDD and BPD also on the horizon."

Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

In connection with Mr. Cline's appointment, effective June 23, 2025, the Compensation Committee of the Company's Board of Directors granted Mr. Cline an option to purchase 185,800 common shares at an exercise price of $31.49 per common share, which is equal to the closing price of the Company's common shares on June 23, 2025. The shares underlying the option vest over four years, with 25% vesting on the one-year anniversary of Mr. Cline's start date (June 23, 2025) and 1/36th of the remaining shares vesting monthly thereafter, such that the option will be fully vested by the fourth anniversary of the date of grant, subject to his continued service relationship with the Company. The option has a 10-year term and is subject to the terms and conditions of the share option agreement and the terms of the Company's 2025 Inducement Equity Incentive Plan. Additionally, the Compensation Committee granted Mr. Cline 6,200 performance share units (PSUs), which will vest (if at all) based on the achievement of certain predefined milestone-based objectives over an approximately three-year performance period, subject to Mr. Cline's continued service relationship with the Company. The PSU grant is subject to the terms and conditions of the performance share unit award agreement and the terms of the Company's 2025 Inducement Equity Incentive Plan.

About Xenon Pharmaceuticals Inc.

Xenon Pharmaceuticals (Nasdaq: XENE) is a neuroscience-focused biopharmaceutical company dedicated to discovering, developing, and delivering life-changing therapeutics. We are advancing an ion channel product portfolio to address areas of high unmet medical need, including epilepsy and depression. Azetukalner, a novel, highly potent, selective Kv7 potassium channel opener, represents the most advanced, clinically validated potassium channel modulator in late-stage clinical development for multiple indications. For more information, please visit www.xenon-pharma.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as

amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 timing of and potential results from clinical trials; the potential efficacy, safety profile, future development plans in current and anticipated indications, addressable market, regulatory success and commercial potential of our and our partners' product candidates; the efficacy of our clinical trial designs; our ability to successfully develop and achieve milestones in our azetukalner and other pipeline and development programs, including the anticipated filing of INDs and NDAs; the timing and results of our interactions with regulators; our ability to successfully develop and obtain regulatory approval of azetukalner and our other product candidates; and anticipated timing of topline data readout from our clinical trials of azetukalner. 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: clinical trials may not demonstrate safety and efficacy of any of our or our collaborators' product candidates; promising results from pre-clinical development activities or early clinical trial results may not be replicated in later clinical trials; our assumptions regarding our planned expenditures and sufficiency of our cash to fund operations may be incorrect; our ongoing discovery and pre-clinical efforts may not yield additional product candidates; any of our or our collaborators' product candidates, including azetukalner, may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; we may not achieve additional milestones in our proprietary or partnered programs; regulatory agencies may impose additional requirements or delay the initiation or completion of clinical trials; the impact of market, industry, and regulatory conditions on clinical trial enrollment; the impact of competition; the impact of expanded product development and clinical activities on operating expenses; the impact of new or changing laws and regulations; 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 U.S. Securities and Exchange Commission 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.

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Source: Xenon Pharmaceuticals Inc.