



Xenon Pharmaceuticals Announces Closing of \$747.5 Million Upsized Public Offering Including Full Exercise of the Underwriters' Option to Purchase Additional Shares

March 12, 2026

VANCOUVER, British Columbia and BOSTON, MA, March 12, 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 closing of its previously announced underwritten public offering of 12,236,843 common shares, which includes 1,710,526 shares sold upon the full exercise of the underwriters' option to purchase additional shares, and pre-funded warrants to purchase up to 877,194 common shares. The common shares were offered at a public offering price of \$57.00 per common share, and the pre-funded warrants were offered at a price of \$56.9999 per pre-funded warrant, with each pre-funded warrant having an exercise price of \$0.0001. The aggregate gross proceeds to Xenon from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Xenon, were approximately \$747.5 million.

J.P. Morgan, Jefferies, TD Cowen, Stifel, RBC Capital Markets, and William Blair acted as joint book-running managers for the offering. Baird acted 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 was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC on March 11, 2025 and are available on the SEC's website at www.sec.gov. 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 TManualrequest@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 were 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.

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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