Xenon Pharmaceuticals Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 1, 2026

VANCOUVER, British Columbia and BOSTON, MA, May 01, 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 equity inducement grants to seven new non-officer employees consisting of an aggregate of 25,600 share options and 15,000 restricted share units (RSUs). All of the foregoing share options and RSUs were approved by the Compensation Committee of the Company's Board of Directors with an effective date of April 30, 2026 and were granted as inducements material to the employees entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The share options have an exercise price of $56.04 per common share, which is equal to the closing price per share of Xenon's common shares on the grant date of April 30, 2026. The share option grants vest over four years, with 25% vesting on the one-year anniversary of the respective employee's start date and 1/36th of the remaining options vesting monthly thereafter on the last day of each month, subject to such option recipient's continued service relationship with the Company. Each 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 Amended and Restated 2025 Inducement Equity Incentive Plan. The RSUs will vest as to 25% of the underlying shares on each of the first four anniversaries of the respective employee's start date, subject to such employee's continued service relationship with the Company. Each RSU grant is subject to the terms and conditions of the restricted share unit award agreement and the terms of the Company's Amended and Restated 2025 Inducement Equity Incentive Plan.

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, selective 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. For more information, visit www.xenon-pharma.com and follow us on LinkedIn and X.

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