



LB Pharmaceuticals Inc Secures \$10.0 million in Additional Financing

Proceeds to enable the Company's continued clinical development of LB-102 for the treatment of schizophrenia

New York, NY (Sept 24, 2020) – LB Pharmaceuticals Inc, a biotechnology company focused on developing and commercializing novel and improved versions of successful CNS treatments, today announced the closing of a \$10.0 million convertible note offering through a private placement to existing and new investors. The notes are structured to convert into equity as part of the Company's Series B financing. Proceeds from this convertible note financing will support continued clinical development of the Company's lead asset, LB-102. A PET imaging study is planned for later this year and a First-in-Patient Phase 2 clinical trial evaluating the effectiveness of LB-102 in treating the symptoms of schizophrenia is planned for mid-2021.

"We are pleased to close our first tranche of Series B funding as we move toward our first-in-patient Phase 2 study treating patients with schizophrenia with what would be the first benzamide product for the US psychiatric market," said Zachary Prenskey, President and CEO of LB Pharmaceuticals. Prenskey adds, "Securing this funding is continued validation of our approach of low-risk/high-reward CNS drug development that will enable us to complete our planned imaging study and explore the potential for developing a long-acting injectable version of LB-102."

About LB-102

LB-102, or *N*-methyl amisulpride, is a patented benzamide designed to be an improved version of amisulpride, a dopamine/5-HT₇ antagonist successfully used to treat schizophrenia in Europe for decades. LB-102 was designed to improve on amisulpride's low permeability across the blood brain barrier. LB-102 has the potential to offer schizophrenia patients the benefits of amisulpride at a lower dose than amisulpride. A first-in-patient, placebo-controlled, Phase 2 study designed to test the safety and efficacy of LB-102 in the treatment of schizophrenia is planned for mid-2021.

About LB Pharmaceuticals

LB is a clinical stage CNS-focused life science company devoted to commercializing novel and improved versions of successful CNS treatments used extensively overseas but never approved in the United States. LB-102, or *N*-methyl amisulpride, is the Company's lead clinical asset. LB was founded in 2015 and is based in New York City.

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