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Soleno Therapeutics Achieves Historic Q3 Milestone: VYKAT XR Drives Company to First Profitable Quarter



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By Bree Clare - November 17, 2025 - Prader-Willi Syndrome

Soleno Therapeutics marked a significant turning point in its corporate history by reporting its first profitable quarter, driven by robust sales of VYKAT XR, its groundbreaking therapy for [Prader-Willi Syndrome \(PWS\)](#). As reported by [Business Insider](#), the Redwood City-based biopharmaceutical company announced third quarter 2025 results showing \$66 million in net revenue and a positive net income of \$26 million.

The achievement represents a dramatic reversal from the prior year's same quarter, when the company reported a \$76.6 million



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**Soleno Therapeutics, Inc.
Exhibit 2089
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The achievement represents a dramatic reversal from the prior year's same quarter, when the company reported a \$76.6 million net loss. The turnaround reflects the commercial momentum of VYKAT XR, which was FDA-approved on March 26, 2025, for treating hyperphagia—a chronic and life-threatening symptom of PWS characterized by an uncontrollable sensation of hunger and inability to feel satiety.

Strong Commercial Launch Trajectory

Since launch through September 30, the company has achieved impressive uptake metrics. Soleno received 1,043 patient start forms, including 397 in the third quarter alone, with 494 unique prescribers initiating therapy, including 199 new prescribers in Q3. The company now has 764 active patients on VYKAT XR, with insurance coverage extended to over 132 million lives. Most significantly, Q3 revenue of \$66 million represented more than a 100% sequential increase from the second quarter's \$32.7 million, demonstrating accelerating market adoption.

Strategic Financial Positioning

Soleno generated \$43.5 million in operating cash flow during Q3 and ended the quarter with \$556.1 million in cash, cash equivalents, and marketable securities—bolstered by a \$230 million equity raise completed in July. This robust balance sheet positions the company to continue investing in market development while supporting future growth initiatives.

Operating expenses showed meaningful efficiency gains, with research and development spending declining to \$8.4 million from \$30.1 million year-over-year, primarily due to the shift from pre-commercial focus to commercial-stage operations. Selling, general, and administrative expenses decreased to \$33.8 million from \$49.2 million, though the company anticipates these expenses will continue increasing as commercialization efforts expand.

Addressing an Underserved Patient Population

VYKAT XR addresses a critical unmet need for the PWS community, a population affected by PWS occurring in approximately 1 in 15,000 live births. Hyperphagia can lead to severe complications including stomach rupture, choking, and long-term co-morbidities such as diabetes, obesity, and cardiovascular disease. By providing the first FDA-approved treatment specifically targeting this hallmark symptom, Soleno offers patients and families a new therapeutic option backed by extended clinical evidence—with over 100 patients in clinical trials having used the therapy for more than one year and many experiencing benefits for over six years.

Looking Forward

CEO Dr. Anish Bhatnagar emphasized the company's commitment to making VYKAT XR accessible to the PWS community, noting the therapy's compelling efficacy and safety profile. The appointment of biopharma executive Mark W. Hahn to the Board of Directors adds further strategic expertise as Soleno scales its commercial operations.

With early commercial success, strong financial footing, and an expanding patient base, Soleno Therapeutics has demonstrated that its focus on rare disease therapeutics is translating into meaningful patient impact and sustainable business performance.

Editor's Note: Get Involved

Health conditions don't discriminate. Patient Worthy and its partners are interested in amplifying the voices of those from all identities and backgrounds. If you have a healthcare journey to share, reach out here to learn more about how your voice can help spread awareness and inspire individuals from all walks of life.

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TAGS: [PRADER-WILLI SYNDROME](#), [SOLENO THERAPEUTICS](#), [VYKAT XR](#)

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