



Arrowhead Pharmaceuticals Announces Pricing of Underwritten Public Offering of Common Stock

December 4, 2019

PASADENA, Calif.--(BUSINESS WIRE)--Dec. 4, 2019-- Arrowhead Pharmaceuticals Inc. (NASDAQ: ARWR) today announced the pricing of an underwritten public offering of 4,000,000 shares of its common stock, offered at a price of \$58.00 per share, before underwriting discounts. The offering is expected to close on or about December 6, 2019, subject to customary closing conditions. In addition, Arrowhead has granted the underwriters of the offering a 30-day option to purchase up to an additional 600,000 shares of common stock at the public offering price, less the underwriting discount. Gross offering proceeds will be approximately \$232 million, before deducting underwriting discounts and commissions and offering expenses.

Goldman Sachs & Co. LLC, Jefferies LLC and Piper Jaffray & Co. are acting as bookrunning managers for the offering, Cantor Fitzgerald & Co. is acting as passive joint bookrunner for the offering and Robert W. Baird & Co. Incorporated and B. Riley FBR, Inc. are acting as co-managers for the offering. Arrowhead intends to use the net proceeds from this offering for general corporate purposes, including working capital, capital expenditures, research and development expenditures and clinical trial expenditures. A portion of the net proceeds may also be used for the acquisition of complementary businesses, products and technologies, or for other strategic purposes.

A shelf registration statement on Form S-3 (File No. 333-235324) relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and became automatically effective upon filing on December 2, 2019. A final prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. When available, copies of the final prospectus supplement may also be obtained from Goldman Sachs & Co. LLC by mail at 200 West Street, New York, NY 10282, Attention: Prospectus Department, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; or from Piper Jaffray & Co., Attn: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@pjc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, Arrowhead therapies trigger the RNA interference, or RNAi, mechanism to induce rapid, deep, and durable knockdown of target genes. RNAi is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. Arrowhead's RNAi-based therapeutics leverage this natural pathway of gene silencing.

Safe Harbor Statement under the Private Securities Litigation Reform Act:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding our expectations with respect to Arrowhead's public offering and the use of proceeds from the public offering. These statements are based upon our current expectations and speak only as of the date hereof. Arrowhead's actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including, without limitation, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering. Arrowhead's most recent Annual Report on Form 10-K and other filings Arrowhead makes with the SEC from time to time discuss some of the important risk factors that may affect its ability to achieve the anticipated results, as well as Arrowhead's business, results of operations and financial condition. Readers are cautioned not to place undue reliance on these forward-looking statements. Additionally, Arrowhead disclaims any intent to update these forward-looking statements to reflect subsequent developments.

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Source: Arrowhead Pharmaceuticals, Inc.

Arrowhead Pharmaceuticals, Inc.
Vince Anzalone, CFA
626-304-3400
ir@arrowheadpharma.com

or

Investors and Media:
LifeSci Advisors, LLC
Brian Ritchie
212-915-2578
britchie@lifesciadvisors.com
www.lifesciadvisors.com