



Arrowhead Pharmaceuticals Closes Underwritten Public Offering with Gross Proceeds of \$266.8 Million

December 6, 2019

PASADENA, Calif.--(BUSINESS WIRE)--Dec. 6, 2019-- Arrowhead Pharmaceuticals Inc. (NASDAQ: ARWR) today announced that on December 6, 2019 it closed the previously announced underwritten public offering of 4,600,000 shares of its common stock, which included shares issued upon the exercise in full by the underwriters of their option to purchase 600,000 additional shares. The offering was priced at \$58.00 per share, and the company received gross proceeds of \$266.8 million, before deducting underwriting discounts, commissions and other offering expenses payable by the company.

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.

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 the use of proceeds from Arrowhead's 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. 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.

Source: Arrowhead Pharmaceuticals, Inc.

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