Arrowhead Pharmaceuticals Announces $25 Million Milestone Payment from Amgen

December 20, 2022

PASADENA, Calif.--(BUSINESS WIRE)--Dec. 20, 2022-- Arrowhead Pharmaceuticals Inc. (NASDAQ: ARWR) today announced a $25M milestone payment from Amgen (NASDAQ: AMGN). This milestone was triggered by the first subject enrolled in Amgen's Phase 3 trial of olpasiran. Arrowhead is further eligible to receive up to an additional $535 million in aggregate development, regulatory, and sales milestone payments from Amgen and Royalty Pharma plc (NASDAQ: RPRX).

"We are pleased with the great progress on the clinical development of olpasiran, which was developed using Arrowhead's proprietary TRiM ™ technology," said Christopher Anzalone, Ph.D., Arrowhead's president and CEO. "This is an important milestone for the program and for Arrowhead, as this is the second TRiM™-enabled candidate to enter Phase 3 studies. Importantly, as our pipeline continues to advance expeditiously, we anticipate multiple Arrowhead therapies will also reach Phase 3 trials over the coming year."

Olpasiran is a small interfering RNA (siRNA) originally developed by Arrowhead using its proprietary Targeted RNAi Molecule, or TRiM, platform and licensed to Amgen in 2016. It is designed to lower levels of lipoprotein(a) (Lp(a)), a genetically determined risk factor for cardiovascular disease. Phase 2 study results from the OCEAN(a)-DOSE study were presented at the American Heart Association Scientific Sessions 2022, where olpasiran demonstrated a significant and sustained reduction in Lp(a) levels over 36 weeks. These data were simultaneously published in the *New England Journal of Medicine* on November 6, 2022.

About Lp(a)

Lp(a) is genetically determined[1-3] and a presumed independent risk factor for cardiovascular disease (CVD). Although an agreed upon threshold for elevated Lp(a) is not firmly established, approximately 20% of adults have Lp(a) >125 nmol/L (or approximately 50 mg/dL).[1] Evidence has emerged from pathophysiological, epidemiologic, and genetic studies on the potential role of elevated Lp(a) in contributing to myocardial infarction, stroke, and peripheral arterial disease.[3]

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 mechanism to induce rapid, deep, and durable knockdown of target genes. RNA interference, or 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.

For more information, please visit www.arrowheadpharma.com, or follow us on Twitter @ArrowheadPharma. To be added to the Company's email list and receive news directly, please visit http://ir.arrowheadpharma.com/email-alerts.

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. Any statements contained in this release except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "hope," "intend," "plan," "project," "could," "estimate," or "continue" are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, expectations for our product pipeline or product candidates, including anticipated regulatory submissions and clinical program results, prospects, or benefits of our collaborations with other companies, or other characterizations of future events or circumstances are forward-looking statements. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of numerous factors and uncertainties, including the impact of the ongoing COVID-19 pandemic on our business, the safety and efficacy of our product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of our scientific studies, our ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, the enforcement of our intellectual property rights, and the other risks and uncertainties described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Source: Arrowhead Pharmaceuticals, Inc.

References

1. Wilson DP, et al. Clin Lipidol. 2019;13(3):374-92.
2. Reyes-Soffer G, et al. Arterioscler Thromb Vasc Biol. 2022;42(1):e48-e60.
3. Tsimikas S, et al. J Am Coll Cardiol. 2018;71(2): 177–192.

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