Arrowhead Pharmaceuticals Announces Pricing of $450.0 Million Underwritten Offering of Common Stock

January 3, 2024

PASADENA, Calif.--(BUSINESS WIRE)--Jan. 3, 2024-- Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced the pricing of an underwritten registered offering of 15,790,000 shares of its common stock, par value $0.001 per share (“Common Stock”), offered at a price of $28.50 per share, before underwriting discounts. The offering is expected to close on or about January 5, 2024, subject to customary closing conditions. Gross offering proceeds will be approximately $450.0 million, before deducting underwriting discounts and commissions and estimated offering expenses.

Jefferies, BofA Securities and TD Cowen are acting as bookrunning managers for the offering. Arrowhead intends to use the net proceeds from this offering for research and development, general corporate expenses and working capital needs.

A shelf registration statement on Form S-3 (File No. 333-268665) relating to the 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 5, 2022. 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 Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; from BofA Securities, Inc. NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department or by email at dg.prospectus_requests@bofa.com; or from Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926 or by email at prospectus_ecm@cowen.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 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.

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 registered offering and the anticipated use of proceeds from the registered offering. 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, without limitation, risks and uncertainties related to market conditions, the satisfaction of customary closing conditions related to the proposed registered offering and the other risks and uncertainties described in our most recent Annual Report on Form 10-K and other documents filed with the SEC from time to time. Readers are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Source: Arrowhead Pharmaceuticals, Inc.

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

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

Media:
LifeSci Communications, LLC
Jason Braco, Ph.D.
646-751-4361
jbraco@lifescicomms.com
www.lifesciadvisors.com

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