Arrowhead Pharmaceuticals Closes Underwritten Offering with Gross Proceeds of $450.0 Million

January 5, 2024

PASADENA, Calif.--(BUSINESS WIRE)--Jan. 5, 2024-- Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced that on January 5, 2024, it closed the previously announced underwritten registered offering of 15,790,000 shares of its common stock, par value $0.001 per share ("Common Stock"). The offering was priced at $28.50 per share, and the company received gross proceeds of approximately $450.0 million, before deducting underwriting discounts, commissions and other offering expenses payable by the company.

Jefferies, BofA Securities and TD Cowen acted as bookrunning managers for the offering. Piper Sandler and RBC Capital Markets acted as capital markets advisors for the offering. Arrowhead intends to use the net proceeds from this offering for research and development, general corporate expenses and working capital needs.

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 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.

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