# Arrowhead Pharmaceuticals Redeems Approximately $50 Million of Arrowhead Stock and Will Receive Approximately $50 Million in Cash in Satisfaction of Milestone from Sarepta Therapeutics

August 13, 2025

- Arrowhead has elected to receive approximately $50 million worth of Arrowhead common stock from Sarepta, which will be placed into treasury and reduce the number of Arrowhead shares outstanding

- The remainder of the recently earned $100 million milestone, or approximately $50 million, will be received in cash

- Sarepta's remaining holdings of Arrowhead stock were sold today in a separate negotiated block trade

PASADENA, Calif.--(BUSINESS WIRE)--Aug. 13, 2025-- Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced that it has elected to receive approximately $50 million worth of Arrowhead common stock and approximately $50 million in cash from Sarepta Therapeutics, satisfying the payment of a $100 million milestone owed to Arrowhead. This agreement pertains only to the $100 million milestone, which was announced on July 28, 2025, and earned after Arrowhead reached the first of two prespecified enrollment targets and subsequent authorization to dose escalate in a Phase 1/2 clinical study of ARO-DM1, an investigational RNA interference (RNAi) therapeutic for the treatment of type 1 myotonic dystrophy (DM1). Any subsequent milestones earned will continue to be payable in cash. Sarepta previously owned 11,926,301 shares of Arrowhead stock. Today after market close, Sarepta sold the balance of its remaining holdings of Arrowhead common stock in a separate negotiated block trade.

"We are committed to supporting our broad and long-term collaboration and we are thrilled with the great progress we've made on multiple important clinical, preclinical, and discovery stage siRNA programs. While we remain confident that Sarepta will meet its financial obligations to Arrowhead, we believe reducing our outstanding shares by receiving approximately half of the $100 million due from Sarepta in cash and half in Arrowhead stock to be returned to treasury is a compelling opportunity," said Christopher Anzalone, Ph.D., Arrowhead's President and CEO. "With a strong balance sheet anticipated to fund our company into fiscal 2028, we believe this direct stock buyback of Arrowhead shares from Sarepta is an attractive option, given Arrowhead's current stock price and the significant growth potential, both near- and longer-term, as we pursue multiple commercial launches of wholly-owned and partnered candidates in the coming quarters and years."

**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 X (formerly Twitter) at @ArrowheadPharma, LinkedIn, Facebook, and Instagram. To be added to the Company's email list and receive news directly, please visit http://ir.arrowheadpharma.com/email-alerts.

**Arrowhead 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," "continue," "target," "forecast" or "continue" or the negative of these words or other variations thereof or comparable terminology 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 forward-looking statements include, but are not limited to, statements about the initiation, timing, progress and results of our preclinical studies and clinical trials, including the timing of achievement of future milestones, and our research and development programs; our expectations regarding the potential benefits of the partnership, licensing and/or collaboration arrangements and other strategic arrangements and transactions we have entered into or may enter into in the future; our beliefs and expectations regarding milestone, royalty or other payments that could be due to or from third parties under existing agreements, including our ability to achieve such milestones on projected timelines (if at all) and receive timely payment if milestones are achieved; and our estimates regarding future revenues, research and development expenses, capital requirements and payments to third parties; and our estimates for our projected cash runway. 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 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 disclaim any intention to update or revise forward-looking statements to reflect new events or circumstances.*

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