

May 23, 2017

Achaogen Announces Proposed Public Offering of Common Stock

SOUTH SAN FRANCISCO, Calif., May 23, 2017 (GLOBE NEWSWIRE) -- Achaogen, Inc. (NASDAQ:AKAO), a late-stage biopharmaceutical company discovering and developing innovative antibacterials addressing multi-drug resistant (MDR) gram-negative infections, today announced that it has commenced an underwritten public offering of up to 5,000,000 shares of its common stock. All of the shares to be sold in the offering will be offered by Achaogen. In addition, Achaogen expects to grant the underwriters of the offering a 30-day option to purchase up to an additional 750,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Achaogen currently expects to use the net proceeds from this offering to fund its ongoing development and preparation for potential commercialization of plazomicin, including funding for plazomicin manufacturing, research and development of its C-Scape program, and any remaining proceeds for working capital and general corporate purposes, including research and development of its other product candidates.

Leerink Partners, Cowen and Stifel are acting as joint book-running managers for the offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on May 8, 2017. This offering is being made solely by means of such registration statement, including a prospectus supplement and the accompanying prospectus forming a part of the registration statement. Copies of the preliminary prospectus supplement and the accompanying prospectus related to the offering may be obtained from Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at syndicate@leerink.com, or by phone at 800-808-7525, ext. 6132; Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, by calling (631) 274-2806, or by fax (631) 254-7140; Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, California 94104, Attn: Syndicate, by phone at 415-364-2720 or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Achaogen

Achaogen is a late-stage biopharmaceutical company passionately committed to the discovery, development, and commercialization of innovative antibacterial treatments for MDR gram-negative infections. Achaogen is developing plazomicin, Achaogen's lead product candidate, for the treatment of serious bacterial infections due to MDR Enterobacteriaceae, including carbapenem-resistant Enterobacteriaceae. Achaogen's plazomicin program is funded in part with a contract from the Biomedical Advanced Research and Development Authority. Plazomicin is the first clinical candidate from Achaogen's gram-negative antibiotic discovery engine, and Achaogen has other programs in early and late preclinical stages focused on other MDR gram-negative infections. All product candidates are investigational only and have not been approved for commercialization.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Achaogen's statements regarding the completion, timing, size and use of proceeds of the proposed public offering. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause Achaogen's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, market conditions and the satisfaction of closing conditions related to the proposed public offering, the uncertainties inherent in the drug development and commercialization process, including regulatory requirements, the timing and results of Achaogen's regulatory filings, Achaogen's commercialization plans and efforts and other matters that could affect the availability or commercial potential of plazomicin, Achaogen's reliance on third-party contract manufacturing organizations to manufacture and supply its product candidates and certain raw materials used in the production thereof, Achaogen's dependence on its President and Chief Executive Officer and risks and uncertainties related to the acceptance of government funding for

certain of Achaogen's programs. Achaogen does not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events, changed circumstances or otherwise. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Achaogen's business in general, see Achaogen's prospectus supplement to be filed with the SEC on May 23, 2017, including the documents incorporated by reference therein, which includes Achaogen's current and future reports filed with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and its Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

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