

May 31, 2017

Achaogen Announces Closing of Public Offering

SOUTH SAN FRANCISCO, Calif., May 31, 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 the completion of its previously announced underwritten public offering of 5,000,000 shares of its common stock at a public offering price of \$22.50 per share. All shares in the offering were sold by Achaogen, with gross proceeds to Achaogen of approximately \$112.5 million and net proceeds of approximately \$105.4 million, after deducting underwriting discounts and commissions and estimated offering expenses. In addition, Achaogen has granted 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.

Leerink Partners, Cowen and Stifel acted as joint book-running managers for the offering. Guggenheim Securities and Wedbush PacGrow acted as joint lead co-managers for the offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on May 8, 2017. This offering was 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 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. The U.S. Food and Drug Administration has granted plazomicin Breakthrough Therapy designation for the treatment of bloodstream infections (BSI) caused by certain Enterobacteriaceae in patients who have limited or no alternative treatment options. 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.

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