



April 21, 2017

## **Arena Pharmaceuticals Announces Completion of Public Offering of Common Stock and Exercise in Full of Underwriters' Option to Purchase Additional Shares**

SAN DIEGO, April 21, 2017 /PRNewswire/ -- Arena Pharmaceuticals, Inc. (NASDAQ: ARNA) today announced the completion of its previously announced underwritten public offering of 69,000,000 shares of its common stock, including 9,000,000 shares sold pursuant to the full exercise of an option previously granted to the underwriters. All of the shares were sold at a price to the public of \$1.15 per share. Including the option exercise, the aggregate gross proceeds from the offering were approximately \$79.4 million, before deducting the underwriting discounts and commissions and offering expenses payable by Arena. All of the shares were offered by Arena. Arena anticipates using the net proceeds from the offering for clinical and preclinical development of drug candidates, for general corporate purposes, including working capital and costs associated with manufacturing services, and for capital expenditures.

Citigroup and Leerink Partners acted as joint book-running managers for the offering.

The shares of common stock described above were offered by Arena pursuant to a shelf registration statement filed by Arena with the Securities and Exchange Commission (SEC) that was declared effective on July 5, 2016. A final prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; or from Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525 ext. 6132, or by email at [syndicate@leerink.com](mailto:syndicate@leerink.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 state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### **About Arena Pharmaceuticals**

We are a biopharmaceutical company focused on developing novel, small molecule drugs with optimized receptor pharmacology designed to deliver broad clinical utility across multiple therapeutic areas. Our proprietary pipeline includes potentially first- or best-in-class programs for which we own global commercial rights. Our three most advanced investigational clinical programs are ralinepag (APD811) in Phase 2 evaluation for pulmonary arterial hypertension (PAH), etrasimod (APD334) in Phase 2 evaluation for multiple autoimmune indications, and APD371 in Phase 2 evaluation for the treatment of pain associated with Crohn's disease. In addition, we have collaborations with the following pharmaceutical companies: Eisai Co., Ltd. and Eisai Inc. (commercial stage), Axovant Sciences Ltd. (Phase 2 candidate), and Boehringer Ingelheim International GmbH (preclinical candidate).

### **Forward-Looking Statements**

Certain statements contained in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include, without limitation, statements about Arena's expectations with respect to its anticipated use of the net proceeds from the offering. Words such as "will", "expect", "may," "goal," "potential" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. For such statements, Arena claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from Arena's expectations. Factors that could cause actual results to differ materially from the forward-looking statements are disclosed in Arena's filings with the SEC, including Arena's Annual Report on Form 10-K for the year ended December 31, 2016. These forward-looking statements represent our judgment as of the time of this press release. Arena disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

### **Company Contact:**

Arena Pharmaceuticals, Inc.

Kevin R. Lind, Chief Financial Officer

[klind@arenapharm.com](mailto:klind@arenapharm.com)

858.210.3636



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