



March 20, 2017

## **Arena Pharmaceuticals Appoints Dr. Preston Klassen, M.D., M.H.S. as Executive Vice President, Research and Development and Chief Medical Officer**

SAN DIEGO, March 20, 2017 /PRNewswire/ -- [Arena Pharmaceuticals, Inc.](#) (NASDAQ: ARNA), a biopharmaceutical company focused on developing novel, small molecule drugs across multiple therapeutic areas, today announced the appointment of Dr. Preston Klassen, M.D., M.H.S. as Executive Vice President, Research and Development and Chief Medical Officer. Dr. Klassen will report to Amit Munshi, Arena's President and Chief Executive Officer.

"We are thrilled to have Preston join Arena at this exciting time," stated Mr. Munshi. "Having previously worked closely with Preston at Amgen on the global development and launch of multiple products, I am confident in his ability to lead our product development efforts as we strive to deliver critical data on our three Phase 2 assets in 2017."

Dr. Klassen has over 20 years of experience in biopharmaceutical product development. Most recently, he was Chief Medical Officer of Laboratoris Sanifit S.L. and prior to that was Executive Vice President, Head of Global Development at Orexigen Therapeutics, Inc. Previously, Dr. Klassen held several positions of increasing responsibility at Amgen Inc., including Therapeutic Area Head for Nephrology. Prior to joining Amgen, he was a faculty member in the Division of Nephrology at Duke University Medical Center. Dr. Klassen received his medical degree from the University of Nebraska College of Medicine and completed his residency in internal medicine, fellowship in nephrology, and masters in health sciences degree at Duke University.

### **Inducement Equity Award**

In connection with the hiring of Dr. Klassen, the Compensation Committee of Arena's Board of Directors approved an inducement stock option grant to Dr. Klassen to purchase 1,293,500 shares of Arena common stock. The option grant will be effective on March 20, 2017, and will have an exercise price per share equal to the closing price of Arena's common stock on that date. The non-qualified stock option will have a 7-year term and will vest over four years, with 25% of the shares subject to the option vesting one year after the commencement of Dr. Klassen's employment and the remainder of the shares vesting monthly over the following three years in equal installments, subject to Dr. Klassen's continued service with Arena through the applicable vesting dates. The vesting of the option is subject to acceleration in certain circumstances as provided in Arena's Amended and Restated Severance Benefit Plan. The stock option grant is subject to the terms and conditions of Arena's 2013 Long-Term Incentive Plan, as amended, and the stock option agreement pursuant to which the option is granted.

The stock option is granted as an inducement material to Dr. Klassen entering into employment with Arena in accordance with NASDAQ listing Rule 5635(c)(4).

### **About Arena Pharmaceuticals**

[Arena Pharmaceuticals](#) is 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](#) entering Phase 2 evaluation for the treatment of pain associated with Crohn's disease. In addition, Arena has collaborations with the following pharmaceutical companies: Eisai Co., Ltd. and Eisai Inc. (commercial stage), Axovant Sciences (Phase 2 candidate), and Boehringer Ingelheim International GmbH (preclinical candidate).

### **Forward-Looking Statements**

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include statements about the timing and significance of Dr. Klassen's appointment as an executive officer; Dr. Klassen's experience and his expected contribution; the timing and terms of Dr. Klassen's equity award; expected results, data readouts and timing relating to ongoing clinical trials; and Arena's focus, clinical utility, primary programs and collaborations. 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 include those disclosed in Arena's filings with the Securities and Exchange Commission. These forward-looking statements represent Arena's judgment as of the time of this release. Arena

disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

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