



Arena Pharmaceuticals Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 20, 2020

SAN DIEGO, May 20, 2020 /PRNewswire/ -- [Arena Pharmaceuticals, Inc.](#) (Nasdaq: ARNA) today announced that on May 15, 2020, the Compensation Committee of its Board of Directors granted inducement stock options to purchase an aggregate of 113,175 shares of its common stock to 13 new employees and 16,510 inducement restricted stock units ("RSUs") to ten new employees. The inducement stock options and RSUs have a grant date and vesting commencement date of May 15, 2020, and were granted as inducements material to the new employees entering into employment with Arena in accordance with Nasdaq Listing Rule 5635(c)(4).

The inducement stock options are non-qualified stock options, have a seven-year term, have an exercise price of \$47.26 per share, the closing price of Arena's common stock on the grant date, and vest over four years, with 25% of the shares vesting on the one-year anniversary of the vesting commencement date and the remaining 75% of the shares vesting in equal monthly installments over the following 36 months, subject to the new employee's continued service with Arena through the applicable vesting dates. The inducement RSUs vest over four years, with 25% of the shares vesting on the first quarterly vesting date following the one-year anniversary of the vesting commencement date and the remaining 75% of the shares vesting in equal quarterly installments over the following 12 quarters, subject to the new employee's continued service with Arena through the applicable vesting dates. The inducement stock options and inducement RSUs are subject to the terms and conditions of Arena's Amended and Restated 2017 Long-Term Incentive Plan.

About Arena Pharmaceuticals

[Arena Pharmaceuticals](#) is uniquely positioned to develop best-in-disease medicines with optimized efficacy and safety for patients globally. Our drive to deliver a robust pipeline of novel, transformational medicines is grounded in two decades of world-class G protein-coupled receptor (GPCR) discovery research.

It is the breadth and depth of our portfolio, prioritization of drug development to meet unmet patient needs, strong financial health and growing, bold-thinking world-class team that gives Arena the ingredients and passion to build a sustainable, vibrant next-generation pharmaceutical company.

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 Arena's position, drive, portfolio, prioritization, financial position, team, and building of the company. 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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