



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

June 1, 2020

SAN DIEGO, June 1, 2020 /PRNewswire/ -- Arena Pharmaceuticals, Inc. (Nasdaq: ARNA) today announced the completion of its previously announced underwritten public offering of 6,325,000 shares of its common stock at a price to the public of \$50.00 per share, including 825,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares. All of the shares were sold by Arena. Including the option exercise, the aggregate gross proceeds to Arena from the offering were approximately \$316.3 million, before deducting the underwriting discounts and commissions and offering expenses.

BofA Securities, Citigroup and SVB Leerink acted as the joint book-running managers for the offering. Credit Suisse and Cantor also acted as book-running managers for the offering. JMP Securities and Needham & Company acted as co-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 became automatically effective on February 27, 2020. A final prospectus supplement and accompanying prospectus related to the offering have been filed with the SEC and are available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus related to the offering may be obtained from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; or from SVB Leerink, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525, ext. 6218, or by email at syndicate@svbleerink.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

ARENA Pharmaceuticals is a team with a singular focus – deliver our important medicines to patients.

In a rapidly changing global market, we work with a sense of urgency every day to understand the needs of all our stakeholders, identify bold, sometimes disruptive, ideas to get our medicines to patients, and relentlessly execute until it's done.

ARENA - Care more. Act differently.

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