



July 31, 2017

Arena Pharmaceuticals Announces Full Exercise of Underwriters' Option to Purchase Additional Shares

SAN DIEGO, July 31, 2017 /PRNewswire/ -- Arena Pharmaceuticals, Inc. (NASDAQ: ARNA) today announced that the underwriters of its previously announced underwritten public offering of 6,250,000 shares of its common stock at a price to the public of \$24.00 per share have exercised in full their option to purchase an additional 937,500 shares. All of the shares sold in the offering were offered by Arena. Total gross proceeds from the offering of an aggregate of 7,187,500 shares were \$172.5 million, before deducting the underwriting discounts and commissions and offering expenses payable by Arena. The closing of the sale of 6,250,000 shares was completed on July 18, 2017 and the closing of the sale of 937,500 shares pursuant to the full exercise by the underwriters of their option to purchase additional shares was completed on July 28, 2017.

Arena anticipates using the net proceeds from the offering for the clinical and preclinical development of drug candidates, including its planned Phase 3 clinical trial of ralinepag for the treatment of pulmonary arterial hypertension (PAH), for general corporate purposes, including working capital and costs associated with manufacturing services, and for capital expenditures.

Citigroup, Leerink Partners, Cantor Fitzgerald & Co. and UBS Investment Bank acted as joint book-running managers for the offering. JMP Securities acted as a co-manager 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 July 11, 2017. 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; or from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by telephone at (212) 829-7122, or by email at prospectus@cantor.com; or from UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by telephone at (888) 827-7275.

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 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) which has completed a Phase 2 trial for pulmonary arterial hypertension (PAH), etrasimod (APD334) in Phase 2 evaluation for multiple autoimmune indications including ulcerative colitis (UC), and APD371 in 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. These statements may be identified by introductory words such as "may," "expects," "plan," "believe," "will," "achieve," "anticipate," "would," "should," "subject to" or words of similar meaning, or by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements include statements regarding Arena's anticipated use of the net proceeds from the offering. 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 factors disclosed in Arena's filings with the SEC, including its Form 10-Q for the quarter ended March 31, 2017. 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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