



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

January 22, 2021

SAN DIEGO--(BUSINESS WIRE)--Jan. 22, 2021-- [Arena Pharmaceuticals, Inc.](#) (Nasdaq: ARNA) today announced that on January 15, 2021, the Compensation Committee of its Board of Directors granted to five new employees inducement stock options to purchase an aggregate of 16,950 shares of its common stock and 3,470 inducement restricted stock units ("RSUs"). The inducement stock options and RSUs have a grant date and vesting commencement date of January 15, 2021 and were granted as inducements material to the new employees entering 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 \$80.50 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 substantially 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 designated quarterly vesting date on or following the one-year anniversary of the vesting commencement date and the remaining 75% of the shares vesting in 12 substantially equal quarterly installments occurring on the following 12 quarterly vesting dates, 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 2020 Long-Term Incentive Plan.

About Arena Pharmaceuticals

[ARENA Pharmaceuticals](#) is a team with a singular purpose – 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.*

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 purpose, work, understanding, ideas, and execution. 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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