



July 28, 2000

## **Arena Pharmaceuticals, Inc. Announces Initial Public Offering Of 6,000,000 Shares of Common Stock**

SAN DIEGO, July 28 /PRNewswire/ -- Arena Pharmaceuticals, Inc. (Nasdaq: ARNA) today announced that its initial public offering of 6,000,000 shares of its common stock was priced at \$18 per share, above the initial filing range of \$15-\$17 per share. All of the shares are being sold by Arena. The shares will be offered through an underwriting group managed by ING Barings LLC, Prudential Securities Incorporated and SG Cowen Securities Corporation. In addition, Arena has granted the underwriters a 30-day option to purchase up to 900,000 additional shares of common stock to cover any over-allotments.

Arena is a biotechnology company that has developed a new technology called CART™, which it uses to identify new drug candidates. Arena's headquarters are located at 6166 Nancy Ridge Drive, San Diego, CA 92121.

A registration statement relating to these securities was filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

A copy of the final prospectus may be obtained from the office of ING Barings, LLC 55 East 52nd Street, New York, NY 10055 (212-409-1000), Prudential Securities Incorporated, 111 8th Avenue, 5th New York, NY 10011 (212-776-8190) or SG Cowen Securities Corporation, Financial Square, 27th Floor, New York, NY 10005 (212-495-6000). SOURCE Arena Pharmaceuticals, Inc.

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