



Arcutis Announces Closing of Public Offering of Common Stock and Full Exercise by Underwriters of Option to Purchase Additional Shares

March 4, 2024

WESTLAKE VILLAGE, Calif., March 04, 2024 (GLOBE NEWSWIRE) -- Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) a commercial-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today announced the closing of its previously announced underwritten public offering of 18,157,895 shares of common stock at a public offering price of \$9.50 per share, which includes 2,368,421 shares issued upon the exercise in full by the underwriters of their option to purchase additional shares of common stock at the public offering price, less underwriting discounts and commissions. The total gross proceeds of the public offering were approximately \$172.5 million, before deducting underwriting discounts and commissions and offering expenses payable by Arcutis. All of the shares in the public offering were sold by Arcutis.

Morgan Stanley, TD Cowen, and Guggenheim Securities acted as joint lead bookrunning managers for the offering. Mizuho and Needham & Company acted as co-lead managers for the offering.

The shares in the public offering were offered by Arcutis pursuant to an effective shelf registration statement on Form S-3 that was filed with the Securities and Exchange Commission (the "SEC") on January 31, 2024. A final prospectus supplement and accompanying prospectus relating to and describing the final terms of the offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov> or may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926, or by email at Prospectus_ECM@cowen.com; or Guggenheim Securities, LLC Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, 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 any such state or jurisdiction.

About Arcutis Biotherapeutics, Inc.

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) is a commercial-stage medical dermatology company that champions meaningful innovation to address the urgent needs of individuals living with immune-mediated dermatological diseases and conditions. With a commitment to solving the most persistent patient challenges in dermatology, Arcutis has a growing portfolio including two FDA approved products that harness our unique dermatology development platform coupled with our dermatology expertise to build differentiated therapies against biologically validated targets. Arcutis' dermatology development platform includes a robust pipeline with multiple clinical programs for a range of inflammatory dermatological conditions including scalp and body psoriasis, atopic dermatitis, and alopecia areata.

Contacts:

Media

Amanda Sheldon, Head of Corporate Communications
asheldon@arcutis.com

Investors

Latha Vairavan, Vice President, Finance and Investor Relations
lvairavan@arcutis.com

Derek Cole
Investor Relations Advisory Solutions
derek.cole@iradvisory.com