Arcutis Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

February 4, 2020

WESTLAKE VILLAGE, Calif., Feb. 04, 2020 (GLOBE NEWSWIRE) -- Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT), a late-stage biopharmaceutical company focused on developing and commercializing treatments for unmet needs in immune-mediated dermatological diseases and conditions, or immuno-dermatology, today announced the closing of its initial public offering of 10,781,250 shares of its common stock at a price to the public of $17.00 per share, which includes 1,406,250 shares sold upon full exercise of the underwriters' option to purchase additional shares of common stock. The shares began trading on The Nasdaq Global Select Market on January 31, 2020 under the symbol "ARQT." Arcutis received gross proceeds, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Arcutis, of approximately $183.3 million.

Goldman Sachs & Co. LLC, Cowen and Company, LLC and Guggenheim Securities, LLC acted as bookrunning managers for the proposed offering. Cantor Fitzgerald & Co. acted as lead manager for the offering.

Registration statements relating to these securities have been filed with the Securities and Exchange Commission and became effective on January 30, 2020. The offering was made only by means of a prospectus. A copy of the final prospectus relating to the offering may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at 866-471-2526, or by email at prospectus-ny@ny.email.gs.com; or Cowen and Company, LLC at Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attention: Prospectus Department, or by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison, 8th Floor, New York, NY 10017, by telephone at (212) 518-9658 or by email at GSEquityProspectusDelivery@guggenheimpartners.com. You may also obtain these documents free of charge by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the 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 any such state or jurisdiction.

About Arcutis - Bioscience, applied to the skin.

Arcutis is a late-stage biopharmaceutical company focused on developing and commercializing treatments for unmet needs in immune-mediated dermatological diseases and conditions, or immuno-dermatology. Arcutis exploits recent innovations in inflammation and immunology to develop potential best-in-class therapies against validated biological targets, leveraging our deep development, formulation and commercialization expertise to bring to market novel dermatology treatments, while maximizing our probability of technical success and financial resources. Arcutis is currently developing three novel compounds (ARQ-151, ARQ-154 and ARQ-252) for multiple indications, including psoriasis, atopic dermatitis, seborrheic dermatitis and eczema.

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