



## Arcutis Biotherapeutics Announces Proposed Public Offering and Concurrent Private Placement of Common Stock

September 29, 2020

WESTLAKE VILLAGE, Calif., Sept. 29, 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 commencement of an underwritten public offering of 4,000,000 shares of its common stock. In addition, the Company intends to grant the underwriters a 30-day option to purchase up to 600,000 additional shares of its common stock.

Concurrent with the completion of the public offering, Arcutis expects to sell to OrbiMed Advisors, LLC, an affiliate of one of the Company's directors, \$35.0 million of shares of its common stock in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended, at a price per share equal to the public offering price. The private placement will be contingent on the closing of the underwritten public offering and the satisfaction of customary closing conditions. The underwritten public offering is not contingent on the private placement.

Goldman Sachs & Co. LLC, Cowen and Company, LLC, and Guggenheim Securities, LLC are acting as bookrunning managers for the offering. Trust Securities, Inc. and Cantor Fitzgerald & Co. are acting as lead managers for the offering.

A registration statement on Form S-1 relating to the securities being sold in this offering has been filed with the Securities and Exchange Commission (the "SEC") but has not yet been declared effective. The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the proposed offering may be obtained, when available, from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attention: Prospectus Department, by telephone at (833) 297-2926, or by email at [PostSaleManualRequests@broadridge.com](mailto: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](mailto:GSEquityProspectusDelivery@guggenheimpartners.com). You may also obtain these documents free of charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. 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 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 Biotherapeutics, Inc. (Nasdaq: ARQT) 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. The company is leveraging recent advances in immunology and inflammation to develop differentiated therapies against biologically validated targets to solve persistent treatment challenges in serious diseases of the skin. Arcutis' robust pipeline includes four novel drug candidates currently in development for a range of inflammatory dermatological conditions. The company's lead product candidate, topical roflumilast, has the potential to revitalize the standard of care for plaque psoriasis, atopic dermatitis, scalp psoriasis, and seborrheic dermatitis.

### **Forward Looking Statements**

This press release contains "forward-looking" statements, including, among others, statements regarding the timing, size and completion of the proposed public offering and concurrent private placement. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements and you should not place undue reliance on our forward-looking statements. Risks and uncertainties that may cause our actual results to differ include risks inherent in the clinical development process and regulatory approval process, the timing of regulatory filings, and our ability to defend our intellectual property. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our preliminary prospectus filed with the U.S. Securities and Exchange Commission (SEC) on September 29, 2020 and our other reports and filings filed with the SEC. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

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