



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

October 2, 2020

WESTLAKE VILLAGE, Calif., Oct. 01, 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 pricing of its underwritten public offering of 4,000,000 shares of its common stock at a public offering price of \$25.00 per share, before underwriting discounts and commissions. All of the shares in the offering are to be sold by Arcutis. In addition, Arcutis has granted the underwriters a 30-day option to purchase up to 600,000 additional shares of its common stock. The gross proceeds from the public offering, before deducting underwriting discounts and commissions and estimated offering expenses payable by Arcutis, are expected to be \$100.0 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on Oct. 6, 2020, subject to customary closing conditions.

Concurrent with the completion of the public offering, Arcutis expects to sell to entities affiliated with OrbiMed Advisors, LLC, an affiliate of one of the Company's directors, 1,400,000 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 gross proceeds from the private placement are expected to be \$35.0 million. 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 public offering. Truist Securities, Inc. and Cantor Fitzgerald & Co. are acting as lead managers for the public offering.

A registration statement on Form S-1 relating to the securities being sold in the public offering has been filed with the Securities and Exchange Commission (the "SEC") and became effective on October 1, 2020. The public offering is being made only by means of a prospectus. Copies of the prospectus relating to the offering may be obtained 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; 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; 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.

The securities in the public offering 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.

Contact:

Heather Rowe Armstrong
Vice President, Investor Relations & Corporate Communications
harmstrong@arcutis.com
805-418-5006, Ext. 740