



Arcutis Biotherapeutics Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 5, 2022

WESTLAKE VILLAGE, Calif., July 05, 2022 (GLOBE NEWSWIRE) -- [Arcutis Biotherapeutics, Inc.](#) (Nasdaq: ARQT), a late-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today reported the grant of an aggregate of 7,500 restricted stock units of Arcutis' common stock as well as options to purchase an aggregate of 16,500 shares of Arcutis' common stock to three newly hired employees. These awards were approved by the Compensation Committee of Arcutis' Board of Directors and granted under the Arcutis Biotherapeutics, Inc. 2022 Inducement Plan, with a grant date of July 1, 2022, as an inducement material to the new employees entering into employment with Arcutis, in accordance with Nasdaq Listing Rule 5635(c)(4).

The restricted stock units vest over four years, with twenty-five percent vesting on each annual anniversary of the vesting commencement date, subject to the employee being continuously employed by Arcutis as of such vesting dates. The stock options vest over four years, with 25 percent vesting on the one-year anniversary of the vesting commencement date for such employee and the remainder vesting in thirty-six equal monthly installments over the following three years, subject to the employee being continuously employed by Arcutis as of such vesting dates. The stock options have a ten-year term and an exercise price of \$21.73 per share, equal to the per share closing price of Arcutis' common stock as reported by Nasdaq on July 1, 2022.

Arcutis is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Arcutis

Arcutis Biotherapeutics, Inc. is a medical dermatology company that champions meaningful innovation to address the urgent needs of patients living with immune-mediated dermatological diseases and conditions. With a commitment to solving the most persistent patient challenges in dermatology, Arcutis harnesses 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, with one NDA submission now under review with the FDA, a Phase 3 study completed in seborrheic dermatitis, and two additional Phase 3 clinical data readouts anticipated by end of year. The company's lead program, topical roflumilast, has the potential to advance the standard of care for plaque psoriasis, atopic dermatitis, scalp psoriasis, and seborrheic dermatitis. For more information, visit www.arcutis.com or follow Arcutis on [LinkedIn](#) and [Twitter](#).

Forward-Looking Statements

This press release contains "forward-looking" statements, including, among others, statements regarding its potential to address urgent needs and expectations with regard to the timing of data and regulatory events. 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, the timing and expenses of commercialization efforts, 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 Form 10-K filed with U.S. Securities and Exchange Commission (SEC) on February 22, 2022, as amended on March 3, 2022, as well as any subsequent filings 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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