



## Arcutis Biotherapeutics Announces Proposed Public Offering of Common Stock

August 2, 2022

WESTLAKE VILLAGE, Calif., Aug. 02, 2022 (GLOBE NEWSWIRE) -- Arcutis Biotherapeutics, Inc. ("Arcutis") (Nasdaq: ARQT), an early commercial-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today announced the commencement of an underwritten public offering of \$150.0 million of shares of its common stock. All of the shares in the offering are being sold by Arcutis. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the proposed offering may be completed, or as to the actual size or terms of the offering. In addition, Arcutis intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering at the public offering price.

Morgan Stanley, Cowen, and Guggenheim Securities are acting as bookrunning managers for the proposed offering.

The securities are being offered pursuant to an effective shelf registration statement that was filed with the Securities and Exchange Commission (the "SEC") on February 1, 2021. This proposed offering will be made only by means of a prospectus supplement and the accompanying prospectus which forms a part of the effective shelf registration statement. A preliminary prospectus supplement related to the proposed offering (including the accompanying prospectus) will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the accompanying prospectus may also be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 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, New York 10017, by telephone at (212) 518-9658, or by email at [GSEquityProspectusDelivery@guggenheimpartners.com](mailto: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

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) 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 including plaque psoriasis, atopic dermatitis, 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 public offering and the grant of the option to purchase additional shares. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause Arcutis' 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 Arcutis' forward-looking statements. Risks and uncertainties that may cause Arcutis' actual results to differ include risks inherent in the clinical development process and regulatory approval process, the timing of regulatory filings, and Arcutis' ability to defend its intellectual property. For a further description of the risks and uncertainties applicable to Arcutis' business, see the "Risk Factors" section of its 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. Arcutis undertakes 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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