



Arrowhead Pharmaceuticals Reports Fiscal 2021 First Quarter Results

February 4, 2021

Conference Call and Webcast Today, February 4 at 4:30 p.m. EST

PASADENA, Calif.--(BUSINESS WIRE)--Feb. 4, 2021-- Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced financial results for its fiscal first quarter ended December 31, 2020. The company is hosting a conference call at 4:30 p.m. EST to discuss results.

Conference Call and Webcast Details

Investors may access a live audio webcast on the Company's website at <http://ir.arrowheadpharma.com/events.cfm>. For analysts that wish to participate in the conference call, please dial 855-215-6159 or 315-625-6887 and provide Conference ID 1307499.

A replay of the webcast will be available on the company's website approximately two hours after the conclusion of the call and will remain available for 90 days. An audio replay will also be available approximately two hours after the conclusion of the call and will be available for 3 days. To access the audio replay, dial 855-859-2056 or 404-537-3406 and provide Conference ID 1307499.

Selected Recent Events

- Submitted an Investigational New Drug Application (IND) to the U.S. Food and Drug Administration for a Phase 2b dose-finding clinical study of ARO-ANG3, the company's investigational RNAi therapeutic being developed as a treatment for patients with mixed dyslipidemia
- Presented new clinical data from Phase 1/2 studies of both wholly owned cardiometabolic candidates, ARO-APOC3 and ARO-ANG3, at the American Heart Association meetings and subsequently hosted key opinion leader webinars to discuss the data and plans for future development of the product candidates
- Closed an agreement with Takeda to co-develop and co-commercialize ARO-AAT, which includes \$300 million upfront, \$740 million in potential milestone payments, a 50/50 profit sharing agreement in the U.S., and 20-25% royalty on net sales outside the U.S.
- Presented new clinical data at The Liver Meeting Digital Experience, the Annual Meeting of the American Association for the Study of Liver Disease (AASLD) on ARO-AAT, Arrowhead's candidate against liver disease associated with alpha-1 antitrypsin deficiency, showing that ARO-AAT strongly reduced the production of mutant Z-AAT protein and led to improvements in multiple biomarkers of alpha-1 liver disease

Selected Fiscal 2021 First Quarter Financial Results

ARROWHEAD PHARMACEUTICALS, INC.
CONSOLIDATED CONDENSED FINANCIAL INFORMATION (unaudited)
(in thousands, except per share amounts)

	Three months ended December 31,	
	2020	2019
OPERATING SUMMARY		
REVENUE	\$ 21,303	\$ 29,455
OPERATING EXPENSES		
Research and development	36,555	23,374
General and administrative expenses	8,802	10,934
TOTAL OPERATING EXPENSES	45,357	34,308
OPERATING INCOME (LOSS)	(24,054)	(4,853)
OTHER INCOME/(EXPENSE)	3,322	2,180
NET INCOME (LOSS)	\$ (20,732)	\$ (2,673)
NET INCOME (LOSS) PER SHARE (DILUTED)	\$ (0.20)	\$ (0.03)
WEIGHTED AVERAGE SHARES OUTSTANDING (DILUTED)	102,757	97,090
FINANCIAL POSITION SUMMARY		
	December 31, 2020	September 30, 2020
CASH AND CASH EQUIVALENTS	\$ 139,921	\$ 143,583
SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES	165,406	171,910
LONG-TERM INVESTMENTS	110,855	137,487
TOTAL CASH RESOURCES (CASH AND INVESTMENTS)	416,182	452,980
OTHER ASSETS	83,069	69,524
TOTAL ASSETS	499,251	522,504
TOTAL CURRENT DEFERRED REVENUE	6,744	19,291

OTHER LIABILITIES	<u>38,035</u>	<u>41,434</u>
TOTAL LIABILITIES	<u>44,779</u>	<u>60,725</u>
TOTAL STOCKHOLDERS' EQUITY	<u>454,472</u>	<u>461,779</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 499,251</u>	<u>\$ 522,504</u>
 SHARES OUTSTANDING	 103,194	 102,376

Source: Arrowhead Pharmaceuticals, Inc.

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Source: Arrowhead Pharmaceuticals