Arrowhead Pharmaceuticals Earns $50 Million Milestone from Royalty Pharma

May 2, 2024

PASADENA, Calif.--(BUSINESS WIRE)--May 2, 2024-- Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced a $50 million milestone payment was received from Royalty Pharma plc (NASDAQ: RPRX). This milestone was triggered after the completion of enrollment of the Phase 3 OCEAN(a) - Outcomes Trial of olpasiran, being conducted by Amgen (NASDAQ: AMGN). Pursuant to its 2016 agreement with Amgen and 2022 agreement with Royalty Pharma, Arrowhead is further eligible to receive up to an additional $375 million from Amgen and $110 million from Royalty Pharma in aggregate development, regulatory, and sales milestone payments associated with olpasiran.

“The rapid enrollment of the OCEAN(a) - Outcomes Trial demonstrates the strong interest in olpasiran, developed using Arrowhead’s proprietary TRiM™ technology and licensed to Amgen in 2016. Partnering is an important part of our strategy and we are pleased with all the care and work undertaken to bring this potentially important new therapy closer to patients,” said Christopher Anzalone, Ph.D., Arrowhead’s president and CEO. “Our pipeline of wholly owned or partnered TRiM™-enabled candidates now includes three programs in Phase 3 - olpasiran, fazirsiran, and plozasiran. Importantly, our lead wholly owned candidate plozasiran, a first-in-class investigational RNA interference (RNAi) therapeutic designed to reduce production of Apolipoprotein C-III (APOC3), is on schedule to complete its first pivotal Phase 3 study this quarter, with a topline readout soon after.”

Olpasiran is a small interfering RNA (siRNA) originally developed by Arrowhead using its proprietary Targeted RNAi Molecule (TRiM™) platform. It is designed to lower levels of lipoprotein(a) (Lp(a)), a genetically determined risk factor for cardiovascular disease. The primary objective of the Phase 3 OCEAN(a) - Outcomes Trial is to compare the effect of treatment with olpasiran, to placebo, on the risk for coronary heart disease death, myocardial infarction, or urgent coronary revascularization in participants with atherosclerotic cardiovascular disease and elevated lipoprotein(a).

About Lp(a)

Lp(a) is primarily genetically determined[1-3] and a presumed independent risk factor for cardiovascular disease (CVD). Although an agreed upon threshold for elevated Lp(a) is not firmly established, approximately 20% of adults have Lp(a) >125 nmol/L (or approximately 50 mg/dL).[1] Evidence has emerged from pathophysiological, epidemiologic, and genetic studies on the potential role of elevated Lp(a) in contributing to myocardial infarction, stroke, and peripheral arterial disease.[3]

About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals develops medicines that treat intractable diseases by silencing the genes that cause them. Using a broad portfolio of RNA chemistries and efficient modes of delivery, Arrowhead therapies trigger the RNA interference mechanism to induce rapid, deep, and durable knockdown of target genes. RNA interference, or RNAi, is a mechanism present in living cells that inhibits the expression of a specific gene, thereby affecting the production of a specific protein. Arrowhead’s RNAi-based therapeutics leverage this natural pathway of gene silencing.

For more information, please visit www.arrowheadpharma.com, or follow us on X (formerly Twitter) at @ArrowheadPharma or on LinkedIn. To be added to the Company's email list and receive news directly, please visit http://ir.arrowheadpharma.com/email-alerts.

Safe Harbor Statement under the Private Securities Litigation Reform Act:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this release except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “hope,” “intend,” “plan,” “project,” “could,” “estimate,” “continue,” “target,” “forecast” or “continue” or the negative of these words or other variations thereof or comparable terminology are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, expectations for our product pipeline or product candidates, including anticipated regulatory submissions and clinical program results, prospects or benefits of our collaborations with other companies, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements include, but are not limited to, statements about the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; our expectations regarding the potential benefits of the partnership, licensing and/or collaboration arrangements and other strategic arrangements and transactions we have entered into or may enter into in the future; our beliefs and expectations regarding milestone, royalty or other payments that could be due to or from third parties under existing agreements; and our estimates regarding future revenues, research and development expenses, capital requirements and payments to third parties. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of numerous factors and uncertainties, including the impact of the ongoing COVID-19 pandemic on our business, the safety and efficacy of our product candidates, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the likelihood and timing of the receipt of future milestone and licensing fees, the future success of our scientific studies, our ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, the enforcement of our intellectual property rights, and the other risks and uncertainties described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Source: Arrowhead Pharmaceuticals, Inc.

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1. Wilson DP, et al. Clin Lipidol. 2019;13(3):374-92.
2. Reyes-Soffer G, et al. Arterioscler Thromb Vasc Biol. 2022;42(1):e48-e60.
3. Tsimikas S, et al. J Am Coll Cardiol. 2018;71(2): 177–192.

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Source: Arrowhead Pharmaceuticals, Inc.