

# ACHAOPEN

## Achaogen Announces Pricing of \$15 Million Underwritten Public Offering

February 15, 2019

SOUTH SAN FRANCISCO, Calif., Feb. 15, 2019 (GLOBE NEWSWIRE) -- Achaogen, Inc. (NASDAQ:AKAO), a biopharmaceutical company discovering, developing and commercializing innovative antibacterial agents to address multi-drug resistant (MDR) gram-negative infections, today announced the pricing of an underwritten public offering of 15,000,000 shares of its common stock and accompanying short-term warrants to purchase up to 15,000,000 shares of its common stock and long-term warrants to purchase up to 15,000,000 shares of its common stock (collectively, the "warrants"). Each share of common stock is being sold together with one short-term warrant to purchase one share of common stock and one long-term warrant to purchase one share of common stock, at a combined price to the public of \$1.00 per share of common stock and accompanying warrants, for gross proceeds of \$15 million, before deducting underwriting discounts and commissions and offering expenses payable by Achaogen.

H.C. Wainwright & Co. is acting as the sole book-running manager for the offering.

In addition, Achaogen has granted the underwriter of the offering a 30-day option to purchase up to 2,250,000 additional shares of common stock and/or short-term warrants to purchase up to 2,250,000 shares of common stock and long-term warrants to purchase up to 2,250,000 shares of common stock, at the public offering price per share of common stock and accompanying warrants, less underwriting discounts and commissions. All of the securities are being offered by Achaogen.

Achaogen currently expects to use the net proceeds from this offering to fund commercialization of ZEMDRI® in the United States, the regulatory approval process for plazomicin in Europe and the development of its product candidate C-Scape, and any remaining proceeds for working capital and general corporate purposes, including its review of strategic alternatives and search for additional non-dilutive funding opportunities.

The short-term warrants have an exercise price of \$1.00 per share, are immediately exercisable and will expire one year from the date of issuance. The long-term warrants have an exercise price of \$1.15 per share, are immediately exercisable and will expire five years from the date of issuance. The shares of common stock and the accompanying warrants can only be purchased together in this offering but will be issued separately. The offering is expected to close on or about February 20, 2019, subject to satisfaction of customary closing conditions.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission (SEC). This offering is being made solely by means of such registration statement, including a prospectus supplement and the accompanying prospectus forming a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC. Copies of the preliminary prospectus supplement and the accompanying prospectus and, when available, the final prospectus supplement and the accompanying prospectus may be obtained by visiting the SEC's website at [www.sec.gov](http://www.sec.gov) or from H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or by emailing [placements@hcwco.com](mailto:placements@hcwco.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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 Achaogen

Achaogen is a biopharmaceutical company passionately committed to the discovery, development, and commercialization of innovative antibacterial treatments for MDR gram-negative infections. Achaogen's first commercial product is ZEMDRI, for the treatment of adults with complicated urinary tract infections, including pyelonephritis. The Achaogen ZEMDRI program was funded in part with federal funds from the Biomedical Advanced Research and Development Authority (BARDA). The Company is currently developing C-Scape, an orally-administered beta-lactam/beta-lactamase inhibitor combination, which is also supported by BARDA. C-Scape is investigational, has not been determined to be safe or efficacious, and has not been approved for commercialization.

### Forward-Looking Statements

*This press release contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Achaogen's statements regarding the completion and use of proceeds of the public offering. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Achaogen's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, market conditions and the satisfaction of closing conditions related to the public offering, the uncertainties inherent in the preclinical and clinical development process; the risks and uncertainties of the regulatory approval process; the risks and uncertainties of product sales and effectiveness; the risk of when bacteria will evolve resistance to ZEMDRI; Achaogen's reliance on third-party contract manufacturing organizations for manufacture and supply, including sources of certain raw materials; risk of third party claims alleging infringement of patents and proprietary rights or seeking to invalidate Achaogen's patents or proprietary rights; and the risk that Achaogen's proprietary rights may be insufficient to protect its technologies and product candidates. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the Achaogen business in general, see Achaogen's preliminary prospectus supplement filed with the SEC on February 15, 2019, including the documents incorporated by reference therein, which includes Achaogen's current and future reports filed with the SEC, including its Annual Report on Form 10-K filed on February 27, 2018, and its Quarterly Report on Form 10-Q filed on November 8, 2018. Achaogen does not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events, changed circumstances or otherwise.*

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