



Rhythm Pharmaceuticals, Inc. Announces Closing of Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

October 18, 2019

BOSTON, Oct. 18, 2019 (GLOBE NEWSWIRE) -- Rhythm Pharmaceuticals, Inc. (Nasdaq:RYTM), a biopharmaceutical company focused on the development and commercialization of therapeutics for the treatment of rare genetic disorders of obesity, today announced the closing of its public offering of 9,324,324 shares of its common stock at a price to the public of \$18.50 per share, which includes the exercise in full by the underwriters of their option to purchase up to an additional 1,216,216 shares of common stock. The aggregate gross proceeds to Rhythm from the offering were approximately \$172.5 million, before underwriting discounts, commissions, and offering expenses. All of the shares in the offering were offered by Rhythm.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and Cowen and Company, LLC are acting as the joint book-running managers for the offering. Needham & Company, LLC is acting as lead manager and Ladenburg Thalmann & Co. Inc. is acting as co-manager for the offering.

A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the Securities and Exchange Commission (SEC) on October 15, 2019. A final prospectus supplement relating to the offering was filed with the SEC on October 16, 2019. Copies of the final prospectus relating to the offering are available on the SEC's website at www.sec.gov and may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, email: prospectus-ny@ny.email.gs.com, telephone: 1-866-471-2526, fax: 1-212-902-9316; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Attention: Prospectus Department, email: PostSaleManualRequests@broadridge.com, telephone: 1-833-297-2926.

The shares of common stock described above are being offered by Rhythm Pharmaceuticals pursuant to its automatic shelf registration statement on Form S-3, including a base prospectus, that was previously filed by Rhythm with the SEC and automatically became effective upon filing on November 9, 2018. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Rhythm Pharmaceuticals

Rhythm is a biopharmaceutical company focused on the development and commercialization of therapies for the treatment of rare genetic disorders of obesity. The company recently announced positive topline results from pivotal Phase 3 clinical trials of setmelanotide, its MC4R agonist, in patients with POMC deficiency obesity and LEPR deficiency obesity. Rhythm is also evaluating setmelanotide in a pivotal Phase 3 study in patients with Bardet-Biedl syndrome and Alström syndrome. The company is based in Boston, MA.

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