



Rhythm Pharmaceuticals, Inc. Announces Closing of \$172.5 Million Public Offering, Including Full Exercise of the Underwriters' Option to Purchase Additional Shares

February 10, 2021

BOSTON, Feb. 10, 2021 (GLOBE NEWSWIRE) -- Rhythm Pharmaceuticals, Inc. (Nasdaq: RYTM), a biopharmaceutical company aimed at developing and commercializing therapies for the treatment of rare genetic diseases of obesity, today announced the closing of its public offering of 5,750,000 shares of its common stock at a public offering price of \$30.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to an additional 750,000 shares of common stock, on February 9, 2021. 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, BofA Securities, Cowen and Stifel are acting as the joint book-running managers for the offering. Canaccord Genuity is acting as lead manager for the offering.

The offering was made pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was filed by Rhythm with the Securities and Exchange Commission (SEC) and was automatically effective upon filing on November 9, 2018. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on February 3, 2021. The final prospectus supplement relating to the offering was filed with the SEC on February 5, 2021. Copies of the final prospectus supplement relating to the offering may be obtained from: Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014, or by email at prospectus@morganstanley.com; BofA Securities NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Cowen, 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; or Stifel, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com.

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 commercial-stage biopharmaceutical company committed to transforming the treatment paradigm for people living with rare genetic diseases of obesity. The Company's precision medicine, IMCIVREE™ (setmelanotide), has been approved by the FDA for chronic weight management in adult and pediatric patients 6 years of age and older with obesity due to POMC, PCSK1 or LEPR deficiency confirmed by genetic testing. IMCIVREE is the first-ever FDA approved therapy for these rare genetic diseases of obesity. Rhythm is advancing a broad clinical development program for setmelanotide in other rare genetic diseases of obesity. The Company is leveraging the Rhythm Engine and the largest known obesity DNA database - now with approximately 37,500 sequencing samples - to improve the understanding, diagnosis and care of people living with severe obesity due to certain genetic deficiencies. The company is based in Boston, MA.

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