



Rhythm Pharmaceuticals, Inc. Announces Closing of \$124.8 Million Public Offering

September 19, 2022

BOSTON, Sept. 19, 2022 (GLOBE NEWSWIRE) -- Rhythm Pharmaceuticals, Inc. (Nasdaq: RYTM) ("Rhythm"), a commercial-stage biopharmaceutical company focused on transforming the lives of patients and their families living with hyperphagia and severe obesity caused by rare melanocortin-4 receptor pathway (MC4R) diseases, today announced the closing of its public offering of 4,800,000 shares of its common stock at a public offering price of \$26.00 per share on September 19, 2022. The aggregate gross proceeds to Rhythm from the offering were \$124.8 million, before underwriting discounts and commissions, and offering expenses. In addition, Rhythm has granted the underwriters a 30-day option to purchase up to an additional 720,000 shares of its common stock at the public offering price, less the underwriting discount and commission. All of the shares in the offering were offered by Rhythm.

Rhythm intends to use the net proceeds from this offering to advance global commercialization of IMCIVREE for obesity due to POMC, PCSK1 or LEPR deficiency and BBS, to advance clinical development of setmelanotide in hypothalamic obesity, as well as its EMANATE, DAYBREAK and weekly formulation trials, and for working capital and general corporate purposes.

Cowen, Stifel and Wells Fargo Securities are acting as joint book-running managers for the offering. Ladenburg Thalmann is acting as 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") on November 2, 2021 and declared effective by the SEC on November 15, 2021. A preliminary prospectus supplement relating to the offering was filed with the SEC on September 14, 2022. The final prospectus supplement relating to the offering was filed with the SEC on September 15, 2022. Copies of the final prospectus supplement relating to the offering may be obtained from: Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York 10001, at 833-690-2713 or email a request to cmclientsupport@wellsfargo.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.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the intended use of proceeds from the offering. Statements using words such as "expect", "anticipate", "believe", "may", "will" and similar terms are also forward-looking statements. Such statements are subject to numerous risks and uncertainties, including, but not limited to, risks associated with general economic and market conditions and the other important factors discussed under the caption "Risk Factors" in the prospectus supplement related to the offering, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 and our other filings with the SEC. Except as required by law, we undertake no obligations to make any revisions to the forward-looking statements contained in this press release or to update them to reflect events or circumstances occurring after the date of this press release, whether as a result of new information, future developments or otherwise.

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