



Rhythm Pharmaceuticals, Inc. Announces Proposed Public Offering

February 3, 2021

BOSTON, Feb. 03, 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 a proposed public offering of \$150 million of shares of its common stock. All shares in the offering will be offered by Rhythm. In addition, Rhythm intends to grant the underwriters a 30-day option to purchase up to an additional \$22.5 million of shares of common stock at the public offering price, less the underwriting discount and commission.

Morgan Stanley, BofA Securities, Cowen and Stifel will act as the joint book-running managers for the proposed offering. Canaccord will act as lead manager for the proposed offering. The offering is subject to market and other customary closing conditions, and there can be no assurance as to whether or when the offering may be completed.

The proposed offering is being 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. The proposed offering will be made only by means of a preliminary prospectus supplement and the accompanying base prospectus. A copy of the preliminary prospectus relating to the offering, when available, 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. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

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 completion, timing and size of our proposed public offering and our expectations with respect to granting the underwriters a 30-day option to purchase additional shares. 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, the design and outcome of our clinical trials, the impact of the COVID-19 pandemic on our business and operations, including our preclinical studies, clinical trials and commercialization prospects, and the other important factors discussed under the caption "Risk Factors" in the preliminary prospectus supplement related to the offering, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 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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