



Akcea Therapeutics Announces Pricing of Initial Public Offering

July 13, 2017

CAMBRIDGE, Mass., July 13, 2017 /PRNewswire/ -- Akcea Therapeutics, Inc. today announced the pricing of its initial public offering of 15,625,000 shares common stock at a public offering price of \$8.00 per share, for gross proceeds of \$125.0 million before underwriting discounts and commissions and offering expenses to be paid by Akcea. In addition, Akcea has granted the underwriters a 30-day option to purchase up to 2,343,750 additional shares of common stock at the public offering price, less underwriting discount and commissions, to cover over-allotments, if any. Akcea's shares are expected to begin trading on the NASDAQ Global Select Market on July 14, 2017 under the symbol "AKCA." The offering is expected to close on July 19, 2017, subject to customary closing conditions.



In addition, Novartis Pharma AG has agreed to purchase \$50.0 million of Akcea's common stock in a separate private placement concurrent with the completion of Akcea's initial public offering at a price per share equal to the initial public offering price. The closing of the initial public offering is not conditioned upon the closing of the concurrent private placement.

Cowen, Stifel and Wells Fargo Securities are acting as joint book running managers for the offering. BMO Capital Markets is acting as lead manager for the offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on July 13, 2017. Copies of the registration statement can be accessed by visiting the U.S. Securities and Exchange Commission website at www.sec.gov.

The offering is being made only by means of a prospectus. A preliminary prospectus describing the terms of the offering has been filed with the U.S. Securities and Exchange Commission and forms a part of the effective registration statement. A copy of the final prospectus relating to the offering will be filed with the U.S. Securities and Exchange Commission and may be obtained, when available, from Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (631) 274-2806; or from Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com; or from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, or by telephone at (800) 326-5897, or by email at 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 offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT AKCEA THERAPEUTICS

Akcea Therapeutics is a late-stage pharmaceutical company focused on developing and commercializing drugs to treat patients with serious cardiometabolic diseases caused by lipid disorders. Akcea is advancing a mature pipeline of four novel drugs with the potential to treat multiple diseases, including volanesorsen, AKCEA-APO(a)-L_{RX}, AKCEA-ANGPTL3-L_{RX} and AKCEA-APOCIII-L_{RX}, which are all based on antisense technology developed by Ionis Pharmaceuticals, Inc. The most advanced drug in its pipeline, volanesorsen, has successfully completed a Phase 3 clinical program for the treatment of familial chylomicronemia syndrome, or FCS, and is currently in Phase 3 clinical development for the treatment of familial partial lipodystrophy, or FPL. Akcea is assembling the infrastructure to commercialize its drugs globally with a focus on lipid specialists as the primary call point. Akcea is a subsidiary of Ionis Pharmaceuticals, Inc. and is located in Cambridge, Massachusetts.

FORWARD-LOOKING STATEMENT

This press release includes forward-looking statements regarding Akcea's financing plans, including statements related to the closing of Akcea's offering of common stock. Any statement describing Akcea's goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to

certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. Akcea's forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Akcea's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Akcea. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Akcea's programs are described in additional detail in its registration statement on Form S-1, which is on file with the SEC.

In this press release, unless the context requires otherwise, "Ionis", "Akcea," "Company," "Companies" "we," "our," and "us" refers to Akcea Therapeutics and/or Ionis Pharmaceuticals.

Akcea Therapeutics™ is a trademark of Ionis Pharmaceuticals, Inc. Ionis Pharmaceuticals™ is a trademark of Ionis Pharmaceuticals, Inc.

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D. Wade Walke, Ph.D., Vice President, Corporate Communications and Investor Relations, Ionis Pharmaceuticals, 760-603-2741