



Phathom Pharmaceuticals Withdraws Public Offering

October 28, 2021

FLORHAM PARK, N.J., Oct. 27, 2021 (GLOBE NEWSWIRE) -- Phathom Pharmaceuticals, Inc. (Nasdaq: PHAT), a late clinical-stage biopharmaceutical company focused on developing and commercializing novel treatments for gastrointestinal diseases, announced today the withdrawal of the previously announced, proposed primary and secondary public offering. With our strong balance sheet, we believe that current market conditions are not conducive to an offering on terms that would be in the best interests of our stockholders. We are well capitalized, with cash and cash equivalents of \$225 million as of September 30, 2021, which we believe, together with the drawdown of the remaining \$100 million under our term loan facility, will be sufficient to fund our operations into mid-2023.

Our estimated cash and cash equivalents at September 30, 2021 is preliminary, has not been audited, and is subject to change upon completion of the preparation of our financial statements as of and for the three and nine months ended September 30, 2021.

About Phathom

Phathom Pharmaceuticals is a biopharmaceutical company focused on the development and commercialization of novel treatments for gastrointestinal diseases and disorders. Phathom has in-licensed the exclusive rights in the United States, Europe, and Canada to vonoprazan, a novel potassium competitive acid blocker (P-CAB) in late-stage development for the treatment of acid-related disorders.

Forward-Looking Statements

Phathom cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the Company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding our anticipated cash runway. The inclusion of forward-looking statements should not be regarded as a representation by Phathom that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Phathom's business, including, without limitation: drawdowns of additional capital under the term loan facility are subject to certain conditions including meeting future regulatory milestones; the inherent risks of clinical development of vonoprazan; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of vonoprazan that may limit its development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; Phathom's ability to maintain uninterrupted business operations due to the COVID-19 coronavirus, including delaying or otherwise disrupting its clinical trials, manufacturing and supply chain; Phathom may use its capital resources sooner than it expects; and other risks described in the Company's prior press releases and the Company's filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Phathom undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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