EDGAR pro
by EDGAR Online

ARROWHEAD PHARMACEUTICALS, INC.

FORM 8-K
(Current report filing)

Filed 11/04/26 for the Period Ending 11/04/26

Address	177 E COLORADO BLVD SUITE 700 PASADENA, CA, 91105
Telephone	626-696-4702
CIK	0000879407
Symbol	ARWR
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	09/30

Powered By EDGAR Online
https://www.edgar-online.com
© Copyright 2026, EDGAR Online LLC, a subsidiary of OTC Markets Group. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online LLC, a subsidiary of OTC Markets Group, Terms of Use.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

November 4, 2026
Date of Report
(Date of earliest event reported)

Arrowhead Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-38042	46-0408024
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

177 E. Colorado Blvd, Suite 700, Pasadena, CA 91105
(Address of principal executive offices, including Zip Code)
(626) 304-3400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**ARWR**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On November 2, 2026 (the "Closing Date"), Arrowhead Pharmaceuticals, Inc. (the "Company") and its subsidiary, Arrowhead Madison Inc., as guarantor, refinanced its senior secured term loans under the Existing Financing Agreement (defined below) by entering into an Amended and Restated Financing Agreement (the "A&R Financing Agreement") with the lenders party thereto (the "Lenders") and Sixth Street Lending Partners, as administrative agent and collateral agent for the Lenders ("Sixth Street"). The A&R Financing Agreement amends and restates in its entirety the Financing Agreement, dated as of August 7, 2024, among the Company, the guarantor party thereto, the lenders party thereto and Sixth Street, as amended on November 26, 2024 and August 13, 2025 (the "Existing Financing Agreement").

The A&R Financing Agreement provides for a senior secured term loan facility in an aggregate principal amount of $400.0 million (the "Credit Facility"), which was fully funded on the Closing Date. The Credit Facility matures on November 2, 2031 (the "Maturity Date") and bears interest, at the Company's election, at an annual rate equal to three-month Term SOFR (subject to a 1.00% floor) plus 5.50% or a base rate (subject to a 2.00% floor) plus 4.50%. Interest is payable quarterly in cash. On the Closing Date, the Company paid fees to the Lenders equal to 2.00% of the principal amount of the Credit Facility. By comparison, the term loans under the Existing Financing Agreement bore interest at a fixed annual rate of 15.0%, which was paid in kind and added to the outstanding principal balance each period, and were scheduled to mature on August 7, 2031.

On the Closing Date, the Company used cash on hand to repay in full the term loans outstanding under the Existing Financing Agreement, which had an outstanding principal balance of approximately $363.8 million (including accrued interest previously paid in kind), together with all other amounts owing under the Existing Financing Agreement and the related fee letter, for an aggregate payoff amount of approximately $404.4 million. The payoff amount was accepted by the lenders under the Existing Financing Agreement in full satisfaction of all obligations thereunder, including the multiple-of-invested-capital ("MOIC") payment that would otherwise have been payable upon repayment, and represents a discount of approximately $68 million from the 2.0x MOIC payment that would have been owed to the lenders under the Existing Financing Agreement upon repayment in full on or prior to August 7, 2028.

The Company is permitted to use the net proceeds for working capital and general corporate purposes of the Company and its subsidiaries. The Credit Facility does not provide for scheduled amortization payments during the term, and all principal will be due on the Maturity Date.

The Company has the right to prepay loans under the Credit Facility at any time. Prepayments made on or before the eighteen-month anniversary of the Closing Date are subject to a make-whole premium, and prepayments made during the following twelve months are subject to a premium of 2.00% and prepayments made during the twelve months thereafter are subject to a prepayment premium of 1.00%, with no premium thereafter. The Company is required to prepay loans under the Credit Facility with the proceeds of certain insurance and condemnation events in excess of a threshold, subject to reinvestment rights, and with the net proceeds of any indebtedness not permitted under the A&R Financing Agreement. Unlike the Existing Financing Agreement, the A&R Financing Agreement does not require the Company to prepay the Credit Facility with any portion of net sales of plozasiran or other products, royalties, milestones or other proceeds of licensing or partnering transactions, or proceeds of pipeline asset monetizations.

All obligations under the A&R Financing Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company and Arrowhead Madison Inc., including intellectual property, and are guaranteed by Arrowhead Madison Inc. The security documents entered into in connection with the Existing Financing Agreement continue in effect and secure the obligations under the A&R Financing Agreement.

The A&R Financing Agreement contains customary covenants, including, without limitation, a financial covenant requiring the Company and Arrowhead Madison Inc. to maintain unrestricted cash and cash equivalents in deposit and securities accounts in the United States subject to the Lenders' first-priority security interest of at least $125.0 million at all times (reduced from the minimum of $150.0 million required under the Existing Financing Agreement), and negative covenants that, subject to certain exceptions, restrict indebtedness (including a basket permitting additional convertible indebtedness of up to the greater of $1.1 billion and 10.0% of the Company's market capitalization, subject to an overall cap of $2.5 billion inclusive of the Company's outstanding $700.0 million of 0.00% Convertible Senior Notes due 2032, whereas under the Existing Financing Agreement the Company had no further capacity), liens, investments including acquisitions, fundamental changes, asset sales and licensing transactions (which, unlike the Existing Financing Agreement, expressly permits the Company, without the consent of the Lenders, to out-license plozasiran (REDEMPLO®) outside the United States and to sell any priority review voucher, and which provides the Company greater flexibility as to the structure of transactions involving its pipeline products), dividends and share repurchases, modifications to and terminations of material agreements, payment of subordinated indebtedness, transactions with affiliates and other matters

customarily restricted in such agreements.

The A&R Financing Agreement also contains customary events of default after which loans under the Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other indebtedness, judgments against the Company and its subsidiaries, change of control, and cessation of business.

In connection with the A&R Financing Agreement, the Company and Sixth Street entered into a Third Amended and Restated Fee Letter, which supersedes and replaces in its entirety the fee letter entered into in connection with the Existing Financing Agreement, including the MOIC and true-up payment provisions thereof.

The above description of the A&R Financing Agreement and Credit Facility is a summary only and is qualified in its entirety by reference to the A&R Financing Agreement, which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2026.

On November 4, 2026, Arrowhead Pharmaceuticals, Inc. announced and commented on its fiscal 2026 financial results for the period ended September 30, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 4, 2026.
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 4, 2026

ARROWHEAD PHARMACEUTICALS, INC.

By: /s/ Daniel Apel

Daniel Apel

Chief Financial Officer

EXHIBIT 99.1

PRESS RELEASE
November 4 , 2026

Arrowhead Pharmaceuticals Refinances Existing Credit Facility, Lowering Borrowing Costs and Extending Maturity

– Existing $400 million facility prepaid at a $68 million discount to the contractual minimum repayment amount

– New $400 million term loan priced at SOFR plus 5.50%

– Debt has no scheduled amortization payments or required sweeps during the term prior to the Maturity Date of November 2, 2031

PASADENA, Calif., November 4, 2026 — Arrowhead Pharmaceuticals, Inc. (NASDAQ: ARWR) today announced that it has completed a refinancing with funds managed by Sixth Street that lowers its borrowing costs, improves near-term liquidity, extends its debt maturity, and increases financial and operational flexibility. The transaction retires Arrowhead's existing $400 million Sixth Street facility at a $68 million discount to the contractual minimum repayment amount and establishes a new $400 million Sixth Street senior secured term loan facility bearing interest at the Secured Overnight Financing Rate (SOFR) plus 5.50%.

"This transaction is an important step in aligning our capital structure with the company Arrowhead has become. By reducing the amount required to retire our existing facility and lowering our ongoing borrowing costs, we are improving the economics of our financing for shareholders," said Daniel Apel, MBA, CPA, Chief Financial Officer of Arrowhead. "As we build the REDEMPLO® business and advance our pipeline, we are securing financing terms that more closely reflect our profile as a commercial-stage biopharmaceutical company. Sixth Street's continued support reflects its confidence in our business and the opportunities ahead."

Transaction Highlights

- **Lower borrowing costs.** The new facility carries an interest rate of SOFR plus 5.50%, compared to an annual rate of 15% in the retired facility.
- **Reduced minimum prepayment multiple.** Negotiated a $68 million discount on the contractual prepayment amount on the retired facility, which originally carried a minimum 2x multiple on invested capital (MOIC) if paid in full by August 2028 and escalated to a 2.5x MOIC thereafter.
- **Reduced contractual sweep obligation.** The retired facility required Arrowhead to partially repay loans under the credit facility with a sweep of a portion of the proceeds from certain transactions, such as the future collection of upfront payments, milestones, and royalties from partnerships and collaborations, and commercial revenue by Arrowhead. The new facility eliminates these required prepayments or sweeps and reduces the prepayment premiums associated with paying off the facility early.
- **Greater strategic, financial, and operational flexibility.** The new facility significantly improves Arrowhead's ability to independently engage in strategic, financial, and operational activities.

- **Extended maturity enhancing near-term liquidity.** The new facility matures in November 2031.

“Arrowhead has made significant progress in translating its RNAi platform into a commercial business with substantial growth opportunities,” said Jeff Pootoolal, Partner, and Michael Reslinski, Managing Director at Sixth Street. “We are pleased to continue our relationship through a new financing structure that recognizes that progress and supports the company’s next phase of growth.”

The new senior secured credit facility matures on November 2, 2031, and bears interest at an annual rate equal to the 3-month SOFR plus 5.50%, with certain additional fees and prepayment terms. There are no scheduled amortization payments during the term of the facility, with all principal due on the maturity date. Arrowhead is not required to prepay or sweep any proceeds from certain transactions, such as the future collection of upfront payments, milestones, and royalties from partnerships and collaborations, and commercial revenue. Arrowhead may prepay all or any portion of the loans at any time at a prespecified premium, not to exceed 2%, if prepaid more than 18 months after the Closing Date, plus a make-whole premium for any prepayments made prior to May 2, 2028. All obligations will be secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the company.

About Arrowhead Pharmaceuticals

Arrowhead Pharmaceuticals (NASDAQ: ARWR) is a commercial-stage pharmaceutical company developing medicines that treat intractable diseases by silencing the genes that cause them, harnessing the natural RNA interference (RNAi) mechanism. The company has built a broad portfolio of clinical and commercial RNAi therapeutics through its industry-leading targeted RNAi molecule (TRiM™) platform, which can precisely silence genes in a wide range of cell types, including liver, lung, muscle, adipose, and central nervous system tissue. At Arrowhead, we rapidly advance potential best- and first-in-class RNAi treatments for diseases with significant unmet medical need, because every day matters to the patients we serve.

For more information, please visit www.arrowheadpharma.com, or follow us on X (formerly Twitter) at @ArrowheadPharma, LinkedIn, Facebook, and Instagram. To be added to the Company's email list and receive news directly, please visit http://ir.arrowheadpharma.com/email-alerts.

About Sixth Street

Sixth Street is a global, multi-strategy private capital investment firm with more than $140 billion in assets under management and committed capital as of June 30, 2026. Founded in 2009, Sixth Street is dynamic by design, pairing the flexibility of its long-term capital with a focus on identifying the best relative risk-reward opportunities in any asset class, any industry, around the globe. With more than 750 team members across 14 offices worldwide, Sixth Street is built as One Team for one purpose: to deliver investing excellence for its capital partners, companies and management teams. For more information, and additional disclosures, visit www.sixthstreet.com, and follow Sixth Street on LinkedIn.

Safe Harbor Statement under the Private Securities Litigation Reform Act:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this release except for historical information may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “hope,” “intend,” “plan,” “project,” “could,” “estimate,” “target,” “forecast” or “continue” or the negative of these words or other variations thereof or comparable terminology are intended to identify

such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, expectations for our product pipeline, products or product candidates, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements include, but are not limited to, statements about our beliefs and expectations regarding the anticipated benefits of the refinancing of our credit facility, including lower borrowing costs, improved near-term liquidity, and increased strategic, financial, and operational flexibility; our expectations regarding our commercialization efforts for REDEMPLO® (plozasiran) and the advancement of our pipeline; and our estimates regarding future revenues, interest expense, research and development expenses, capital requirements and payments to third parties. These statements are based upon our current expectations and speak only as of the date hereof. Actual results or outcomes may differ materially and adversely from those expressed in any forward-looking statements as a result of numerous factors and uncertainties, including the safety and efficacy of our products and product candidates, pricing and reimbursement decisions related to our products, demand for our products, decisions of regulatory authorities and the timing thereof, the duration and impact of regulatory delays in our clinical programs, our ability to finance our operations, the likelihood and timing of the receipt of future milestone and licensing fees, our ability to realize the anticipated benefits of the refinancing of our credit facility, our ability to service our indebtedness and comply with the covenants and restrictions under our new credit facility, changes in interest rates, including SOFR, that affect the cost of our indebtedness, our ability to successfully commercialize REDEMPLO®, the future success of our scientific studies, our ability to successfully develop and commercialize drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, the enforcement of our intellectual property rights, and the other risks and uncertainties described in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

Contacts:
Arrowhead Pharmaceuticals, Inc.
Vince Anzalone, CFA
+1 626-304-3400
ir@arrowheadpharma.com

Paul Graves
+1 626-304-3400
media@arrowheadpharma.com

Investors:
LifeSci Advisors, LLC
Brian Ritchie
+4 212-915-2578
britchie@lifesciadvisors.com

Media:
LifeSci Communications, LLC
Kendy Guarinoni, Ph.D.
+1 724-910-9389
kguarinoni@lifescicomms.com

Sixth Street:
media@sixthstreet.com

Source: Arrowhead Pharmaceuticals, Inc.

# # #