

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

TODD SCHUENEMAN, on behalf of
himself and all others similarly situated,
Plaintiff,

v.

ARENA PHARMACEUTICALS, INC.,
JACK LIEF, ROBERT E. HOFFMAN,
DOMINIC P. BEHAN, WILLIAM
R. SHANAHAN, and CHRISTY
ANDERSON,
Defendants.

Case No. 3:10-cv-01959-CAB (BLM)

CONSOLIDATED CLASS ACTION

SUMMARY NOTICE

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF ARENA PHARMACEUTICALS, INC. ("ARENA" OR THE "COMPANY") FROM MARCH 17, 2008 THROUGH JANUARY 27, 2011, INCLUSIVE, AND WERE DAMAGED THEREBY.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of California, that a hearing will be held on April 12, 2018, at 10:00 a.m., before the Honorable Cathy Ann Bencivengo, United States District Judge, at the United States District Court for the Southern District of California, Courtroom 4C, 221 West Broadway, San Diego, CA 92101, for the purpose of determining: (1) whether the proposed settlement of the claims in the Action for \$24,000,000 (\$12,025,000.00 in cash, plus interest, and \$11,975,000 in Arena common stock ("Settlement Shares")) (Arena has the option to pay all or part of the Settlement Shares in cash at the time Arena is to issue the Settlement Shares), should be approved by the Court as fair, just, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Action with prejudice; (3) whether the Plan of Allocation is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees and expenses, and Lead Plaintiff's award in connection with the Action should be approved.

IF YOU PURCHASED ARENA COMMON STOCK BETWEEN MARCH 17, 2008 AND JANUARY 27, 2011, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release form, you may obtain copies by writing to Arena Securities Litigation, c/o GCG, P.O. Box 10526, Dublin, OH 43017-0526, or at www.ArenaPharmaceuticalsClassActionSettlement.com. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (*postmarked no later than April 13, 2018*) or submitted electronically *no later than April 13, 2018*, establishing that you are entitled to recovery.

If you are a Settlement Class Member and you desire to be excluded from the Class, you must submit a request for exclusion such that it is *postmarked no later than February 12, 2018*, in the manner and form explained in the detailed Notice, referred to above. All Settlement Class Members who do not timely and validly request exclusion from the Settlement Class in response to the Notice will be bound by any judgment entered in the Action pursuant to the Stipulation.

If you are a Settlement Class Member, you have the right to object to the Settlement, the Plan of Allocation, or the fee and expense applications, or otherwise request to be heard. To object, you may submit a written objection in accordance with the procedures described in the more detailed Notice, referred to above, and/or you may appear at the hearing described above. Any written objection must be delivered to the Clerk of the Court, United States District Court, Southern District of California, 333 West Broadway, Suite 420, San Diego, CA 92101, such that it is *postmarked no later than March 22, 2018*. Note that the Court can only approve or deny the settlement, not change the terms of the settlement.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel at the addresses listed below:

Jeffrey P. Campisi
KAPLAN FOX & KILSHEIMER LLP
850 Third Avenue, 14th Floor
New York, NY 10022
(212) 687-1980
(800) 290-1952
jcampisi@kaplanfox.com
www.kaplanfox.com

Laurence D. King
KAPLAN FOX & KILSHEIMER LLP
350 Sansome Street, Suite 400
San Francisco, CA 94104
(415) 772-4700
lking@kaplanfox.com
www.kaplanfox.com

DATED: November 30, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA