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ARROWHEAD RESEARCH ANNOUNCES RNAI LEADER JOHN J. ROSSI, PH.D. TO JOIN CALANDO SCIENTIFIC ADVISORY BOARD

PASADENA, Calif. — April 27, 2011 — Arrowhead Research Corporation (NASDAQ: ARWR), a nanomedicine company with development programs in oncology, obesity and regenerative medicine, today announced that John J. Rossi, Ph.D., a pioneer and one of the world leaders in the field of RNAi discovery and development, has joined majority owned subsidiary Calando Pharmaceuticals, Inc. as a senior advisor. Dr. Rossi, who is also one of the co-founders of Calando, will be the first member of Calando's new Scientific Advisory Board. Calando is building its SAB to help guide further development of CALAA-01 as the Phase 1 trial nears completion, contribute to partnering activities, initiate new clinical candidates, and expand the RONDEL™ delivery system.

"Bringing Dr. Rossi back into Calando is a meaningful event for us in part because it represents a maturation point: we demonstrated proof of concept in humans and are now expanding our reach," said Arrowhead President and CEO Dr. Chris Anzalone. "Over the past two years we focused Calando's resources almost exclusively on its ground-breaking clinical program in order to conserve capital while extending our lead in systemic siRNA delivery. Now that the Phase 1 trial is nearly complete, we are rebuilding our R&D capabilities to broaden Rondel's therapeutic reach and enable us to work more effectively with partners. This is now an established delivery platform, so we are working to further develop CALAA-01 and bring new candidates to the clinic. Dr. Rossi will be an active contributor to these activities and we welcome the expertise and reputation of such an esteemed leader."

Dr. Rossi said, "I am excited to be re-associated with Calando as a consultant since I firmly believe they have a proven and effective targeted siRNA delivery system. The Company has proven that their cyclodextrin-ligand containing nanoparticles can achieve siRNA delivery to tumors in patients. Given this proof-of-concept data, I believe that expanding the clinical applications of this delivery system could greatly impact the therapeutic applications of RNA interference."

Dr. Rossi is widely regarded as a world leader in the development of RNA interference and in clinical research with nucleic acids for the treatment of various diseases. He currently serves as an Associate Director of Laboratory Research at the City of Hope Comprehensive Cancer Center. Dr. Rossi is the Lidow family Professor and Chair of the Division of Molecular Biology, Beckman Research Institute of the City of Hope. Since 1998, Dr. Rossi served as Dean of the City of Hope Graduate School of Biological Sciences. He is also an Adjunct Professor, Division of Biomedical Sciences, University of California, Riverside, CA, as well as an Adjunct Professor, Department of Biochemistry and Microbiology, Loma Linda University, CA. He Co-Founded Dicerna Pharmaceuticals, Inc. and has been its Chairman and Member of Scientific Advisory Board since October 2008. He served as Chairman of Scientific Advisory Board of Benitec Ltd. and serves as its Member of Scientific Advisory Board. He has been Member of the Scientific Advisory Board of Kylin Therapeutics, Inc. since July 1, 2010. He serves as a Member of the Scientific Advisory Board for VIRxSYS Corporation. He has been a Member of Scientific Advisory Board of Nanoviricides, Inc. since July 14, 2005. He served as a Director of Cytogenix Inc. from November 11, 2003 to November 19, 2010. In 2002 he received the Merit Award from the Division of AIDS of the National Institute of Allergy and Infectious Diseases. In 1993, City of Hope bestowed its highest honor upon him by naming him to its Gallery of Medical and Scientific Achievement for his pioneering work at the molecular level in the battle against AIDS and other major diseases. He has authored more than 275 peer-reviewed papers and more than 70 book chapters.

About Arrowhead Research Corporation

Arrowhead Research Corporation (NASDAQ: ARWR) is a nanomedicine company developing innovative therapeutic products at the interface of biology and nanoengineering to cure disease and improve human health. Arrowhead addresses its target markets through focused subsidiaries, which include: Calando Pharmaceuticals, a leader in delivering small RNAs for gene silencing; Ablaris Therapeutics, an anti-obesity therapeutics company; and Nanotope, a regenerative medicine company. For more information please visit <http://www.arrowheadresearch.com>.

About Calando Pharmaceuticals

Calando is a clinical stage nano-biotechnology company at the forefront of RNAi therapeutics with pioneering technology invented in the Chemical Engineering department of the California Institute of Technology. Developed to reduce the debilitating effects of cancer treatment, Calando's proprietary molecules are designed to improve the safety and efficacy of cancer

therapeutics. Currently focused on siRNA and oncology applications, Calando's platform technology has the potential to be applied to a wide range of diseases beyond cancer as well as to therapeutic classes beyond siRNA therapeutics.

Calando is focused on the clinical development of RONDEL™, its siRNA delivery technology, and CALAA-01, the associated drug candidate. Interim clinical results show that CALAA-01 is well tolerated and has demonstrated preliminary proof of RNAi activity in patients treated with the highest doses. These results represent several notable "firsts" in the field of RNAi, including first to demonstrate definitive RNAi delivery after systemic administration and first to show dose dependent accumulation in target cells. In addition, CALAA-01 has been shown to mediate specific gene inhibition in humans as evidenced by mRNA knockdown and protein knockdown in tumor biopsies.

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. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the future success of our scientific studies, our ability to successfully develop drug candidates, the timing for starting and completing clinical trials, rapid technological change in our markets, and the enforcement of our intellectual property rights. Arrowhead Research Corporation's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q discuss some of the important risk factors that may affect our business, results of operations and financial condition. We assume no obligation to update or revise forward-looking statements to reflect new events or circumstances.

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