



October 27, 2011

Arrowhead Research Appoints Bruce Given M.D. Chief Operating Officer

PASADENA, Calif. — October 27, 2011 — Arrowhead Research Corporation (NASDAQ: ARWR) today announced that it has appointed Bruce Given, M.D. to the position of Chief Operating Officer of the Company effective October 26, 2011. Since February 1, 2010, Dr. Given has served as Chief Executive Officer of Leonardo Biosystems, Inc., a company in which Arrowhead maintains a minority equity interest, and he also has served as a director of Calando Pharmaceuticals, Inc., a subsidiary of Arrowhead, since October 1, 2009. Additionally, Dr. Given has served on the Board of Directors of ICON, plc since 2004 and was elected Chairman in 2010.

"For more than 20 years, Bruce has provided sound operational counsel and exceptional leadership in his positions in the biotechnology and pharmaceuticals industries," said Dr. Christopher Anzalone, President and Chief Executive Officer of Arrowhead. "He has led the strategic development efforts of numerous drug candidates, including non-clinical studies, Phase I to Phase III clinical trials, regulatory affairs, and the commercialization of products ranging from pre-launch to patent expiration. With the addition of the Roche assets and site to the Arrowhead portfolio, Dr. Given's experience and proven track record will be invaluable in effectively integrating and managing these operations. Bruce is the perfect fit at the perfect time for Arrowhead."

Prior to his involvement with Arrowhead-related companies, Dr. Given served as President, Chief Executive Officer and member of the Board of Directors of Encysive Pharmaceuticals. In addition, he has held senior operational roles with Johnson & Johnson as President, International for Ortho Clinical Diagnostics and Group Vice President and Head, Research and Development, Sales and Marketing for Janssen Pharmaceutica(US), as well as various executive and senior management positions at Sandoz Pharma Ltd., Sandoz Research Institute and Schering-Plough Corporation. Before entering the pharmaceutical industry, Dr. Given was on the medical faculty at the University of Chicago.

Commenting on his appointment, Dr. Given stated, "The very promising field of small RNA therapeutics has been held back by chemistry and delivery challenges. Arrowhead has brought together an exciting group of technologies that position it well for success, and I look forward to helping the team bring groundbreaking drug candidates into the clinic."

Dr. Given obtained his bachelor of sciences degree from Colorado State University, graduating Phi Beta Kappa. He received his M.D. degree with honors from the University of Chicago, Pritzker School of Medicine and completed his medical training at the University of Chicago and at Brigham and Women's Hospital in Boston, where he was a Clinical Fellow at Harvard Medical School. He is board certified in internal medicine and endocrinology and metabolism, and has authored 33 scientific publications.

In addition to his roles with Leonardo, Calando and ICON, Dr. Given serves on the Boards of Directors of Sembiosys Genetics Inc. and BioHouston, and is a member of the inCube Scientific Advisory Board. He previously served as a member of the CPRIT Commercialization Committee, the Texas Life Sciences Committee, the Technology Review Committee of MD Anderson Medical Center, and is past Chairman of the Rider University Scientific Advisory Board.

About Arrowhead Research Corporation

Arrowhead Research Corporation is a clinical stage targeted therapeutics company with development programs in oncology, obesity, and infectious disease. The company leverages its platform technologies to design and develop peptide-drug conjugates (PDCs) which specifically home to cell types of interest while sparing off-target tissues, creates targeted drugs based on the gene silencing RNA interference (RNAi) mechanism, and works with partners to create improved versions of traditional small molecule drugs.

For more information please visit <http://www.arrowheadresearch.com>, or follow us on Twitter [@ArrowRes](#). To be added to the Company's email list to receive news directly, please send an email to ir@arrowres.com

NASDAQ Notice

As an inducement to his entering into employment with the Company, Dr. Given was awarded an "inducement" option under the NASDAQ Marketplace Rules. The option entitles Dr. Given to purchase, outside of the Company's stockholder approved equity

incentive plans, an aggregate of up to 300,000 shares of the Company's common stock at an exercise price per share equal to the last reported closing price of the Company's common stock on the date of grant. The option vests and becomes exercisable over a period of four years from the date of grant.

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 our ability to finance our operations, 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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