



April 18, 2023
Via EDGAR
Securities and Exchange Commission
Division of Corporation Finance
Office of Life Sciences
100 F. Street, N.E.
Washington, D.C. 20549

Attn: Frank Wyman
Angela Connell

Re: Arrowhead Pharmaceuticals, Inc.
Form 10-K for the Fiscal Year Ended September 30, 2022
Filed November 28, 2022
File No. 001-38042

Ladies and Gentlemen:

This letter sets forth the response of Arrowhead Pharmaceuticals, Inc. (the "Company," "we," "our" and "us") to the comment provided by the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") in its comment letter dated April 4, 2023 (the "Comment Letter") with respect to the Company's Form 10-K for the Fiscal Year Ended September 30, 2022 filed with the Commission on November 28, 2022.

For your convenience, we have reproduced the comment of the Staff exactly as given in the Comment Letter in bold and italics below and set forth below the comment the Company's response.

Form 10-K for the fiscal year ended September 30, 2022

Notes to the Consolidated Financial Statements

Note 2. Collaboration and License Agreements

Joint Venture and License Agreement with Visirna Therapeutics, Inc., page F-18

1. We note your response to our prior comment two. Please explain your assertion that your contribution of Licensed Products to the joint venture was between entities under common control. In this regard, Visirna appears to have been incorporated by Vivo Capital on January 25, 2022. It is therefore unclear how Visirna was considered an entity under common control at the time of your initial investment on April 25, 2022.

Response:

The Company respectfully acknowledges the Staff's comment and advises the Staff that at the same time that the Company contributed the Licensed Products to Visirna on April 25, 2022, the Company also entered into the Share Purchase Agreement and License Agreement and thereby simultaneously assumed control over Visirna (and began consolidating with Visirna), as noted in our response to prior comment two. From incorporation to April 25, 2022, Visirna did not have any assets or operations. Prior to the Company's contribution to Visirna, the Company controlled the Licensed Products and the Company never lost control of the Licensed Products. Therefore, the contribution was recognized at the historical carrying amount on the Company's financial statements, consistent with the guidance in ASC 850-50 for common-control transactions, as we control the License Products before and after their contribution to Visirna.



If you have any questions or further comments about this response, please contact me by email at kmyszkowski@arrowheadpharma.com or by phone at 626-304-3419.

Sincerely,

Arrowhead Pharmaceuticals, Inc.

By: /s/ Ken Myszkowski
Name: Kenneth Myszkowski
Title: Chief Financial Officer

Cc: Ryan A. Murr, Gibson, Dunn & Crutcher LLP
Aaron Briggs, Gibson, Dunn & Crutcher LLP
