



February 24, 2014

## Arrowhead Closes Underwritten Offering with Gross Proceeds of \$120 Million

PASADENA, Calif. — February 24, 2014 — Arrowhead Research Corporation (NASDAQ: ARWR), a biopharmaceutical company developing targeted RNAi therapeutics, today announced that on February 24, 2014 it closed the previously announced underwritten offering of 6,325,000 shares of common stock, which included shares issued upon the exercise in full by the underwriters of their option to purchase 825,000 additional shares. The offering was priced at \$18.95 per share and the company received gross proceeds of approximately \$120 million, before deducting underwriting discounts, commissions, and other offering expenses payable by the company. Jefferies LLC, Barclays Capital Inc., and Deutsche Bank Securities acted as joint book-runners for the offering. Piper Jaffray & Co. acted as lead manager for the offering and Trout Capital acted as a financial advisor to the Company.

### About Arrowhead Research Corporation

Arrowhead Research Corporation is a clinical stage targeted therapeutics company with development programs in oncology, obesity, and chronic hepatitis B virus infection. The company is leveraging its platform technologies to design and develop peptide-drug conjugates (PDCs) that specifically home to cell types of interest while sparing off-target tissues, create targeted drugs based on the gene silencing RNA interference (RNAi) mechanism, and work 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](https://twitter.com/ArrowRes). To be added to the Company's email list to receive news directly, please send an email to [ir@arrowres.com](mailto:ir@arrowres.com)

### 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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