December 29, 2014

CORRECTING and REPLACING Arrowhead Appoints Patrick O'Brien as General Counsel

PASADENA, Calif.--(BUSINESS WIRE)-- Arrowhead Research Corporation corrects its press release issued on December 4, 2014, to correct the statement regarding "inducement" grants.

The corrected release reads:

ARROWHEAD APPOINTS PATRICK O'BRIEN AS GENERAL COUNSEL

Arrowhead Research Corporation (NASDAQ: ARWR), a biopharmaceutical company developing targeted RNAi therapeutics, today announced that it has appointed Patrick O'Brien as General Counsel. In this role, Mr. O'Brien will have overall responsibility to manage all of the Company's legal matters.

"Patrick will be an integral part of the Arrowhead management team," said Christopher Anzalone, Ph.D., Arrowhead's President and Chief Executive Officer. "His twenty year history of representing and advising biopharmaceutical companies from multiple vantage points will be a great asset as we move forward."

Mr. O'Brien comes to Arrowhead from Shire where he served as Group Vice President, Legal in Shire's Boston office. Prior to that, he was Chief Legal Officer for Shire's regenerative medicine division. Mr. O'Brien has also served as Assistant General Counsel for Johnson & Johnson and Vice President, Law of its Centocor Ortho-Biotech business unit, Regulatory Counsel at the U.S. Food and Drug Administration, and as outside counsel to biopharmaceutical high technology companies while engaged in private practice. He holds B.S. in Pharmacy, Pharm.D., and J.D. degrees from the University of Arizona.

About Arrowhead Research Corporation

Arrowhead Research Corporation is a biopharmaceutical company developing targeted RNAi therapeutics. The company is leveraging its proprietary Dynamic Polyconjugate delivery platform to develop targeted drugs based on the RNA interference mechanism that efficiently silences disease-causing genes. Arrowhead's pipeline includes ARC-520 for chronic hepatitis B virus, ARC-AAT for liver disease associated with Alpha-1 antitrypsin deficiency, and partner-based programs in obesity and oncology.

For more information please visit http://www.arrowheadresearch.com, or follow us on Twitter @ArrowRes. To be added to the Company's email list and receive news directly, please visit http://ir.arrowheadresearch.com/alerts.cfm.

NASDAQ Notice

As an inducement to entering into employment with the Company, on December 2, 2014, Patrick O'Brien and one other new employee of the Company were awarded "inducement" grants of options and restricted stock units (RSU) under Rule 5635(c)(4) of the NASDAQ Marketplace Rules. The option grants entitle Mr. O'Brien to purchase up to 90,000 shares of common stock and the other employee to purchase up to 30,000 shares of common stock, in each case outside of the Company's stockholder-approved equity incentive plans at an exercise price per share of $5.22, the last reported closing price of the Company's common stock on the date of grant. Additionally, Mr. O'Brien was awarded 30,000 restricted stock units outside of the Company's stockholder-approved equity incentive plans. The options vest and become exercisable over a period of four years from the date of grant and the RSUs vest annually in three equal installments.

Source: Arrowhead Research Corporation

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