October 20, 2015

Arrowhead Late-Breaker Abstract Accepted for Presentation at the AASLD Liver Meeting 2015

PASADENA, Calif.--(BUSINESS WIRE)-- Arrowhead Research Corporation (NASDAQ: ARWR), a biopharmaceutical company developing targeted RNAi therapeutics, today announced that additional clinical data on ARC-520, its RNAi therapeutic candidate for the treatment of chronic hepatitis B infection, will be presented in the late-breaking poster session at The Liver Meeting® 2015, the 66th Annual Meeting of the American Association for the Study of Liver Disease (AASLD) being held on November 13-17, 2015, in San Francisco.

The late-breaking abstract details results from the Heparc-2001, Phase 2 study of ARC-520 in combination with entecavir (ETV). Key findings include the following:

- **Naïve patients reduced viral DNA up to 4.3 log (mean 2.2 log)**
- **Naïve e-antigen (HBeAg) positive patients reduced surface antigen (HBsAg) up to 1.9 log (mean max 1.1 log)**
- **ARC-520 reduced HBeAg up to 1.7 log (mean max 1.2 log)**
- **ARC-520 therapy was well tolerated with no adverse events rated serious, severe, drug-related or causing withdrawal from the trial**
- **15 patients are continuing in follow-up and additional results may be available to report at The Liver Meeting**

Christopher Anzalone, Ph.D., president and CEO of Arrowhead, said, "In the Phase 2 study, ARC-520 effectively inhibited cccDNA-derived mRNA with protein knockdown up to 99% or 1.9 logs observed. This is the highest knockdown ever reported using RNAi in humans. Our clinical program and our study in chronically infected chimps continue to teach us a lot about HBV and we are thrilled to get the opportunity to make three presentations at The Liver Meeting next month."

With the addition of the late-breaking poster, Arrowhead has the following three abstracts accepted for presentation at the Liver Meeting:

November 15, 3:15 p.m. PST - Christine Wooddell, Ph.D., group leader will deliver an oral presentation titled, "**Reductions in cccDNA under NUC and ARC-520 therapy in chimpanzees with chronic hepatitis B virus infection implicate integrated DNA in maintaining circulating HBsAg**"

November 16, 8:00 a.m. - 5:30 p.m. PST - Man-Fung Yuen, M.D., Ph.D., chair of gastroenterology and hepatology, The University of Hong Kong, and deputy chief of service, Queen Mary Hospital department of medicine, Hong Kong, will deliver a late-breaking poster presentation titled, "**ARC-520 produces deep and durable knockdown of viral antigens and DNA in a phase II study in patients with chronic hepatitis B**"

November 17, 8:00 a.m. - 12:00 p.m. PST - Christine Wooddell, Ph.D., group leader will deliver a poster presentation titled, "**Monthly dosing of ARC-520 in chronically hepatitis B virus infected chimpanzees produces rapid, deep and durable reductions in circulating viral antigens**"

Additional details including presentation abstracts can be found on the AASLD website by clicking this link. A copy of presentation materials can be accessed by visiting the Events section of the Arrowhead website after the presentations conclude.

About ARC-520

Arrowhead's RNAi-based candidate ARC-520 is being investigated in the treatment of chronic HBV infection. The small interfering RNAs (siRNAs) in ARC-520 intervene at the mRNA level, upstream of the reverse transcription process where current standard of care nucleotide and nucleoside analogues act. Arrowhead is investigating ARC-520 specifically to determine if it can be used to achieve a functional cure, which is an immune clearant state characterized by hepatitis B s-antigen negative serum with or without sero-conversion. Arrowhead has completed a Phase 1 single ascending dose study in normal volunteers

and the company is conducting single dose Phase 2a studies and multiple dose Phase 2b studies in chronic HBV patients. Approximately 350-400 million people worldwide are chronically infected with the hepatitis B virus, which can lead to cirrhosis of the liver and is responsible for 80% of primary liver cancers globally.

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 and ARC-521 for chronic hepatitis B virus, ARC-AAT for liver disease associated with alpha-1 antitrypsin deficiency, ARC-F12 for hereditary angioedema and thromboembolic diseases, and ARC-HIF2 for renal cell carcinoma.

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.

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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The Liver Meeting is a registered trademark of the American Association for the Study of Liver Disease.

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