



August 30, 2012

Arrowhead Completes Enrollment in Phase 1b Trial of RNAi Drug Candidate CALAA-01

PASADENA, Calif. — August 30, 2012 — Arrowhead Research Corporation (NASDAQ: ARWR), a targeted therapeutics company, today announced that, through its Calando Pharmaceuticals subsidiary, it has completed enrollment of a phase 1b clinical trial of CALAA-01, its RNAi therapeutic candidate targeting solid tumors. All patients participating in the trial have completed dosing with the exception of one patient who is still receiving treatment and will continue to be monitored.

The phase 1b trial is an open-label, dose-escalating study of the safety of intravenously administered CALAA-01 in adults with solid tumors refractory to standard-of-care therapies. CALAA-01 is a combination of the RONDEL™ delivery system and a patented siRNA targeting the M2 subunit of ribonucleotide reductase (RRM2), a clinically validated cancer target. "We would like to take this opportunity to thank the patients and physicians that made this trial possible," said Bruce D. Given, M.D., COO and head of R&D for Arrowhead. "Now that the CALAA-01 trial is complete, we will finalize and analyze the data for presentation at a future research meeting."

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](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

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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