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Arrowhead RNAi Candidate ARC-520 Induces Greater than 90% Reduction in Circulating HBV DNA in Chimpanzee with Chronic Hepatitis B

Single injection at low end of the projected therapeutic dose range Well tolerated based on clinical chemistry markers and clinical observation Additional data to be discussed at analyst event on March 25

PASADENA, Calif. — March 14, 2013 — Arrowhead Research Corporation (NASDAQ: ARWR), a targeted therapeutics company, today announced that a study of its RNAi-based candidate ARC-520 in a chimpanzee chronically infected with the human hepatitis B virus (HBV) supports findings from rodent models indicating that it can knock down HBV DNA and key viral antigens. Dr. Robert Lanford and his team at the Texas Biomedical Research Institute are conducting the study. The chimpanzee being treated has had chronic HBV for over 30 years, has high viral-titer and antigenemia, and nearly 100% of hepatocytes stain positive for HBV. Studies are ongoing and additional data will be discussed when the company hosts an analyst and investor event on March 25, and at upcoming scientific conferences.

It's encouraging to see data from our preclinical rodent models confirmed in a true primate disease setting," said Bruce Given, MD, Arrowhead's COO and Head of R&D. "There are very few high primates that develop chronic HBV. We understand these studies to be useful predictors of the response we might expect in human patients as we approach clinical trials later this year."

Investors and analysts may access the live presentation on March 25 on the Arrowhead Research website at www.arrowheadresearch.com or by calling 1.888.771.4371 (US toll free) or 1.847.585.4405 (US toll) and using the confirmation number: 34474854. The webcast will also be available for 90 days following the event.

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. 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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